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UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF WASHINGTON

In re

ICAP ENTERPRISES, INC., et al.,

Debtors.¹

No. 23-01243-WLH11
(Jointly Administrated)

FIRST INTERIM APPLICATION
FOR COMPENSATION AND
REIMBURSEMENT OF EXPENSES
OF BUSH KORNFELD LLP;
DECLARATION OF ARMAND J.
KORNFELD

¹ The Debtors (along with their case numbers) are iCap Enterprises, Inc. (23-01243-11); iCap Pacific NW Management, LLC (23-01261-11); iCap Vault Management, LLC (23-01258-11); iCap Vault, LLC (23-01256-11); iCap Vault 1, LLC (23-01257-11); Vault Holding 1, LLC (23-01265-11); iCap Investments, LLC (23-01255-11); iCap Pacific Northwest Opportunity and Income Fund, LLC (23-01248-11); iCap Equity, LLC (23-01247-11); iCap Pacific Income 4 Fund, LLC (23-01251-11); iCap Pacific Income 5 Fund, LLC (23-01249-11); iCap Northwest Opportunity Fund, LLC (23-01253-11); 725 Broadway, LLC (23-01245-11); Senza Kenmore, LLC (23-01254-11); iCap Campbell Way, LLC (23-01250-11); UW 17th Ave, LLC (23-01266-11); VH Willows Townhomes LLC (23-01262-11); iCap @ UW, LLC (23-01244-11); VH 2nd Street Office, LLC (23-01259-11); VH Pioneer Village LLC (23-01263-11); iCap Funding LLC (23-01246-11); iCap Management LLC (23-01268-11); iCap Realty, LLC (23-01260-11); Vault Holding, LLC (23-01270-11); iCap Pacific Development LLC (23-01271-11); iCap Holding LLC (23-01272-11); iCap Holding 5 LLC (23-01273-11); and iCap Holding 6 LLC (23-01274-11); Colpitts Sunset, LLC (23-01432-11); CS2 Real Estate Development LLC (23-01434-11); and iCap International Investments, LLC (23-01464-11).

APPLICATION

Bush Kornfeld LLP (“Bush Kornfeld”), attorneys for The Official Committee of Unsecured Creditors (“Committee”) in the above-captioned jointly administered chapter 11 bankruptcy cases (the “Bankruptcy Case”), hereby makes this application (“Application”), pursuant to sections 330 and 331 of Title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2016-1 of the Local Rules of the United States Bankruptcy Court for the Eastern District of Washington (the “Local Rules”), for entry of an order approving, on an interim basis, compensation and reimbursement of expenses for the time period of October 25, 2023 through February 29, 2024 (the “First Interim Period”). Specifically, Bush Kornfeld requests that the court enter an order approving its attorneys’ fees in the amount of \$302,072.50 and reimbursement of expenses in the amount of \$1,169.44 for a total of \$303,241.94. Of this total amount for which interim allowance is requested, \$139,861.44 through December 2023 has already been paid pursuant to this court’s *Order Granting Debtors’ Motion for Order Establishing Interim Fee Application and Expense Reimbursement Procedures* [Docket No. 168] (the “Interim Compensation Procedures Order”). Thus, Bush Kornfeld also requests that the court authorize and direct payment of the remaining, **unpaid** fees and costs for the months of January and February 2024 plus the 20% holdback of fees for the months of October, November and December 2023 in the total amount of \$163,380.50.

Attached hereto as **Exhibit A** is a detailed account of services provided and costs incurred by Bush Kornfeld in this case during the First Interim Period.

1 In support of this Application, Bush Kornfeld represents as follows:

2 In support of this Application, Bush Kornfeld represents as follows:

3 1. Date of Order Authorizing Employment. The court appointed Bush
4 Kornfeld LLP as Attorneys for the Official Committee of Unsecured Creditors effective
5 October 25, 2023 [Docket No. 184].

6 2. Compensation and Reimbursements Previously Allowed and Paid. Bush
7 Kornfeld has not previously applied for compensation pursuant to §§ 330 and 331.
8 Bush Kornfeld has received compensation as described *supra*, pursuant to the Interim
9 Compensation Procedures Order.

10 3. Source of Payment for Requested Compensation. The requested
11 compensation has been and will be paid from funds held by the Debtors.

12 4. Amount of Fees and Costs Currently Requested. With this Application,
13 Bush Kornfeld requests interim approval and allowance of all of its attorneys' fees
14 incurred during the Bankruptcy Case from October 25, 2023 to February 29, 2024 in
15 the total amount of \$302,072.50 and reimbursement of expenses in the total amount of
16 \$1,169.44, as set forth in detail in Exhibit A attached hereto, which includes any unpaid
17 amounts for which payment was deferred under the terms of the Interim Payment
18 Procedures Order. As noted above, pursuant to the Interim Payment Procedures Order,
19 the Debtors have been paid \$139,861.44 through December 2023, leaving a balance of
20 unpaid fees and costs of \$163,380.50 for the months of January and February 2024 plus
21 the 20% holdback of fees for the months of October, November and December 2023.
22 This Application requests interim allowance of all the fees and costs and approval for
23

the Debtor to pay this remaining unpaid balance, all subject to the filing of a final fee application and order of this court.

5. Summary of Services Provided, Result and Benefit to the Estate.

Following is a detailed summary of the services provided by Bush Kornfeld during the period from October 25, 2023 through February 29, 2024, and the benefits to this estate and its creditors.

Name of Timekeeper	Initials	Hourly Billing Rate
Armand J. Kornfeld	AJK	\$625
Aimee S. Willig	ASW	\$525
Jason Wax	JW	\$425

CATEGORIES	TOTAL HOURS	TOTAL DOLLARS
Asset Analysis	41.70	\$24,312.50
Automatic Stay	16.20	\$7,200.00
Claim Analysis and Objections to Claims	2.30	\$1,207.50
Contracts and Leases	0.90	\$472.50
Disclosure Statement and Plan Process	10.60	\$5,485.00
Employment and Fee Application Objections	9.20	\$3,950.00
Employment of Professionals	8.60	\$4,135.00
Fees	17.60	\$9,360.00
Financing and Cash Collateral	36.50	\$19,610.00
General Administration	201.40	\$109,502.50
Litigation	78.10	\$45,652.50
Meetings and Communications with Creditors	2.20	\$1,375.00
Real Estate	125.70	\$66,682.50
Schedules and Statement of Financial Affairs	4.50	\$2,812.50
Tax	0.60	\$315.00

1 **Asset Analysis.**

2 Bush Kornfeld completed the tasks specified below in order to:

3 i) formulate a baseline understanding of the Debtors' internal finances, operations, and
4 inter-company relationships and transfers; ii) complete initial investigation into
5 potential claims that may exist against third parties involved in the Debtors' business
6 and related transactions; iii) understand the Debtors' actual assets as compared with
7 various, historical statements to investors, and iv) determine areas of necessary
8 discovery both in terms of substantive issues and third parties.

9 Specifically, Bush Kornfeld reviewed documents and other records with respect to:

- 10 • intercompany transfers;
- 11 • prepetition transactions and details in relation to potential litigation issues and
- 12 claims;
- 13 • chain of title and financing transactions in relation to real properties;
- 14 • information regarding entities and individuals in relation to asset and estate
- 15 claims;
- 16 • SEC filings of debtors and affiliates;
- 17 • historical transactions among affiliates with respect to claims of the estate;
- 18 • the Debtors' Schedules and Statements of Financial Affairs; and
- 19 • the Debtors' records re financial reports, and accounting.

20 **Disclosure Statement and Plan Process.**

21 Bush Kornfeld completed preliminary research and began to outline possible
22 structural building blocks for inclusion in a proposed plan, with specific focus on plan
23 structures and approaches employed in prior Ponzi or fraud Chapter 11 cases.

1 **Employment of Professionals.**

2 In addition to employment of Bush Kornfeld as counsel for the Committee, Bush
3 Kornfeld worked with Corr Cronin LLP and GlassRatner Advisory & Capital Group,
4 LLC dba B. Riley Advisory Services to prepare and file applications for employment.

5 **Financing and Cash Collateral.**

6 Bush Kornfeld negotiated with counsel for the Debtors and the DIP lender to
7 obtain the most favorable terms available for the estate with respect to DIP financing.
8 Bush Kornfeld reviewed drafts and proposed revisions to the draft DIP Order provided
9 by the Debtors. Bush Kornfeld prepared a response to the proposed DIP financing
10 terms in order to provide the court history and context with respect to the economics of
11 these cases and the dearth of assets relative to creditor claims. Bush Kornfeld attended
12 the first day hearings in order to present the Committee's position and concerns to the
13 court.

14 Under the terms of the DIP Order entered by the court, the Committee was given
15 a deadline by which to object to asserted existing liens as to real properties listed on a
16 schedule to the DIP Order ("Committee DIP Challenge"). Bush Kornfeld completed a
17 detailed analysis of the real property liens in order to determine whether any challenges
18 existed. That analysis is described in detail below under the "Real Estate" category.

19 Following preliminary review of documents and issues and inquiries from Bush
20 Kornfeld as to such properties and liens, the Debtors' proposed real estate lien schedule
21 was revised. Bush Kornfeld's efforts to meet the requirements of the Committee DIP
22 Challenge was significant. Following Bush Kornfeld's initial review of information
23 provided by the Debtors, issues arose as to certain property descriptions, addresses

1 listed in the DIP schedules, and identification of the applicable debtor-owners
2 following review of title. Bush Kornfeld's review of underlying lien and debt
3 instruments was an involved process because several of the debts had been assigned
4 and note assignments were not provided. Under Washington law, an assigned lien
5 without commensurate note assignment prohibits any enforcement. Ultimately, Bush
6 Kornfeld obtained and reviewed underlying debt documents to confirm enforceable
7 secured obligations. It was also necessary for Bush Kornfeld to obtain title
8 information updated to the petition date and to review and confirm petition date liens.

9 **General Administration**

10 Bush Kornfeld attended and participated actively in the 341 Meetings of
11 Creditors and reported on the same to the Committee. Prior to the 341 Meeting, Bush
12 Kornfeld reviewed the Schedules of Assets and Liabilities and Statements of Financial
13 Affairs filed by each debtor within the 48 hours prior to the 341 Meeting. Bush
14 Kornfeld prepared a list of questions regarding the Schedules and SOFA's and
15 discussed those issues with Lance Miller, the Chief Restructuring Officer, during the
16 341 Meeting.

17 Bush Kornfeld reviewed Chris Christensen's personal financial statement and
18 budget to actual reports provided monthly and had ongoing communications with
19 counsel for Chris Christensen.

20 Bush Kornfeld responded to numerous inquiries from creditors, investors, and
21 the SEC.
22
23

1 Bush Kornfeld reviewed and edited the series of communications by the Chief
2 Restructuring Officer (“CRO”) with creditors and also drafted communications on
3 behalf of the Committee.

4 Bush Kornfeld worked with the Committee to set up and hold interviews of
5 financial advisor candidates. Bush Kornfeld organized, scheduled, and participated in
6 weekly meetings of the Committee members and professionals to address ongoing case
7 issues and to work with the Committee to devise strategies designed to maximize
8 recovery for the investors/creditors of the estates.

9 Bush Kornfeld held regular, weekly meetings with Committee’s special counsel
10 and financial advisor regarding investigations, forensic efforts, asset analysis and
11 coordination with the CRO’s team and professionals.

12 In preparing to exchange information for ultimate efficiencies, Bush Kornfeld
13 reviewed and edited proposed versions of a confidentiality agreement between the
14 Committee and the CRO and his team and professionals.

15 Bush Kornfeld reviewed extensive notes provided following interviews of key
16 individuals with knowledge of information related to the Debtors and to prepetition
17 activities.

18 Committee Meetings and Ongoing Communications

19 Following the Committee’s appointment and to ensure proper governance, Bush
20 Kornfeld prepared initial governing documents, bylaws, and non-disclosure
21 agreements.

1 Bush Kornfeld maintained ongoing communications with the Committee
2 members and professionals regarding all aspects of the Chapter 11 cases and prospects
3 for and targets of recovery.

4 In preparation of weekly Committee meetings, Bush Kornfeld established and
5 drafted meeting agendas outlining issues for review, discussion, decision-making.
6 Bush Kornfeld maintained ongoing communications with the Committee regarding key
7 individuals, employees, affiliates and general witness knowledge and information.

8 Process for Choosing Financial Advisor

9 Bush Kornfeld worked with the Committee to run the optimal process for
10 choosing a financial advisor firm to assist the Committee in these cases. Bush
11 Kornfeld's efforts with the Committee focused on firms with the expertise to best assist
12 in recovery efforts for the benefit of creditors and firms with departments and personnel
13 able to apply streamlined approaches to perform the necessary tasks as efficiently as
14 possible.

15 Work with Special Counsel

16 Bush Kornfeld continuously conferred with the Committee's special counsel and
17 financial advisors in connection with facts discovered prepetition and ongoing
18 uncovering of facts. Bush Kornfeld's ongoing work with the Committees'
19 professionals focused on assessing all approaches and aspects of recovery for creditors.
20 In addition, the work of the Committee professionals continuously involved
21 consideration of tasks and roles and decisions as to proper and efficient division of
22 labor among Committee professionals and Debtors' professional for maximum results
23 and efficiencies.

1 Work with CRO and Debtor Counsel

2 Bush Kornfeld worked continuously with the CRO and counsel to the Debtors
3 with respect to methods and efficient paths to assess and divide legal work to uncover
4 facts and to take measures to maximize recovery for creditors of the estate.

5 **Litigation.**

6 Bush Kornfeld worked with special counsel and with the Debtors as to preparing
7 and serving litigation holds, drafting applications and order for 2004 examinations of
8 various parties and conducting witness interviews. Bush Kornfeld worked with
9 Committee Special Counsel, CRO and Debtor professionals regarding allocation of
10 litigation efforts as discussed above.

11 In addition, Bush Kornfeld reviewed documents and available analysis of the
12 Debtors business operations and transactions to identify and analyze potential claims
13 and sources of recovery for investors/creditors.

14 Finally, Bush Kornfeld participated in ongoing efforts to analyze the Debtors'
15 historical financial and business operations to assess whether the business enterprise
16 was operated as a Ponzi scheme. Bush Kornfeld assisted in the analysis of the factual
17 and legal issues supporting the conclusion that it does appear that iCap operated as a
18 Ponzi. Bush Kornfeld participated in the drafting/revision of the pleadings requested
19 that the court make a determination that iCap did operate as a Ponzi scheme.

20 **Real Estate.**

21 With respect to the Committee DIP Challenge, the Committee was given a
22 deadline by which to object to asserted existing liens as to real properties listed on a
23 schedule to the DIP Order. Following preliminary review of documents and issues and

1 inquiries from Bush Kornfeld as to such properties and liens, the Debtors' proposed
2 real property/lien schedule was revised. The Committee DIP Challenge effort was
3 significant and led to significant revisions, clarifications, and corrections with respect
4 to real property issues and liens.

5 Issues arose as to certain property descriptions, addresses listed in the DIP
6 schedules, and identification of the applicable debtor-owners following review of title.
7 Review of underlying lien and debt instruments was an involved process because
8 several of the debts had been assigned and note assignments were not provided. Under
9 Washington law, an assigned lien without commensurate note assignment prohibits any
10 enforcement. Ultimately, Bush Kornfeld obtained and reviewed underlying debt
11 documents to confirm enforceable secured obligations. It was also necessary for Bush
12 Kornfeld to obtain title information update to the petition date and to review and
13 confirm petition date liens.

14 With respect to the Senza Kenmore property, Bush Kornfeld edited sales
15 pleadings and bid procedures proposed by the Debtor in light of conditions in the
16 purchase and sale agreement and the goal of procuring overbids.

17 Bush Kornfeld worked on an ongoing basis with the CRO real estate advisors to
18 understand and assess approaches to the various real property of the estate, including
19 valuation, assessment of interest, negotiation of Purchase and Sales agreements, land
20 use issues, and operational issues, for the ultimate determination of the best manner in
21 which to maximize the value of each real estate asset.

22 With respect to the CS2 property, Bush Kornfeld worked extensively with
23 counsel for the Debtors to consider land use and title issues with respect to the property

1 and, at the CRO's request, participated directly in discussions with both potential
2 buyers' counsel and related party's counsel, in an effort to achieve an agreed sale
3 structure.

4 6. Financial Condition of the Estate. Substantial real estate has been sold
5 during the case, generating meaningful net sales proceeds. To the best of Bush
6 Kornfeld's knowledge, the initial DIP financing has been utilized to pay primarily
7 ongoing professional fees of the Debtors and Committee, with the understanding that
8 additional financing will be necessary.

9 7. Status and Progress of Case. With Bush Kornfeld's involvement, the
10 Debtors and Committee negotiated and the court approved a Cooperation Agreement
11 that provides for shared responsibility for initial litigation efforts against third parties.
12 In addition, Bush Kornfeld, on behalf of the Committee, has been in discussions with
13 the CRO and its counsel regarding the contents of a plan of liquidation and related
14 issues, and the parties are in the initial phases of drafting a plan and disclosure
15 statement.

16 8. Tasks Remaining and Projection of Future Fees and Expenses. As noted
17 above, the current focus of the Committee and Debtors is to draft and pursue
18 confirmation of a plan of liquidation. In parallel, financing efforts will continue, with
19 the goal of confirming a plan and empowering the trustee of a liquidating trust to
20 pursue asset recovery and make distributions to investors/creditors.

21 9. The services provided and costs incurred on Exhibit A were performed on
22 behalf of the Committee and its estate and not on behalf of a creditor or other entity
23 herein.

1 10. Pursuant to 11 U.S.C. § 504, Bush Kornfeld will not share such
2 compensation or reimbursement of expenses applied for herein with any other person or
3 firm.

4 DATED this 22nd day of April, 2024.

5 BUSH KORNFELD LLP

6 By /s/ Armand J. Kornfeld
7 Armand J. Kornfeld, WSBA #17214
8 Aimee S. Willig, WSBA #22859
9 Jason Wax, WSBA #41944
10 Attorneys Official Committee of Unsecured Creditors
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I have personal knowledge of the facts stated herein, and am competent to testify to them. I make this declaration in conformance with applicable sections of the Bankruptcy Code and Bankruptcy Rules, and Rule 2016 of the Local Rules.

SIGNED this 22nd day of April, 2024, at Seattle, Washington.

FIRST INTERIM APPLICATION BUSH KORNFELD LLP–
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BUSH KORNFIELD LLP
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EXHIBIT A

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Federal Tax I.D. #91-1560644

ICAP CREDITORS COMMITTEE
[via email]

Invoice # 24343

In Reference To: OUR CLIENT MATTER NO: 2760-20231
General

TOTAL PROFESSIONAL FEES AND EXPENSES PER DETAIL BELOW **\$17,675.00**

Professional services

			<u>Hours</u>	<u>Amount</u>
<u>EMPLOYMENT OF PROFESSIONALS</u>				
10/27/2023	JW	Continue drafting employment application for Bush Kornfeld, and supporting documents.	1.20	510.00
	JW	Continue drafting/revising employment application, supporting declaration, hearing notice, and proposed order for special litigation counsel Corr Cronin.	1.80	765.00
10/30/2023	JW	Revise employment application and supporting documents for special litigation counsel (.6); Exchange emails with John Bender re: same (.1).	0.70	297.50
	JW	Revise Bush Kornfeld employment application and supporting documents.	0.20	85.00
	AJK	Review and revise draft Application re Corr Cronin employment.	0.30	187.50
10/31/2023	JW	Continue drafting employment application for financial advisor to the committee, as well as supporting documents.	1.30	552.50

		<u>Hours</u>	<u>Amount</u>
SUBTOTAL:	[5.50	2,397.50]

FINANCING AND CASH COLLATERAL

10/25/2023	ASW	Conference with A. J. Kornfeld re DIP financing issues.	0.30	157.50
10/26/2023	AJK	Email with J. Gurule re DIP financing hearing.	0.10	62.50
10/29/2023	ASW	Research case law re use of DIP financing to preserve estate assets.	0.90	472.50
10/30/2023	ASW	Conference with A. J. Kornfeld re final DIP financing issues.	0.30	157.50
10/31/2023	JW	Review objection to DIP financing/cash collateral motion filed by secured creditor Redmond Funding.	0.40	NO CHARGE
	ASW	Conference with A. J. Kornfeld re DIP financing issues and response issues.	0.40	210.00
	ASW	Review and work on edits to proposed final DIP financing order.	2.30	1,207.50
	JW	Review Wilmington Savings objection to DIP financing and cash collateral motion.	0.20	NO CHARGE
	ASW	Work on draft Response re DIP Financing Motion.	2.40	1,260.00
	AJK	Outline DIP financing issues, review DIP Agreement/Interim Order (1.1); Begin work on response to same (.5).	1.60	1,000.00
SUBTOTAL:	[8.90	4,527.50]	

GENERAL ADMINISTRATION

10/25/2023	JW	Draft committee bylaws and send to A. J. Kornfeld and A. S. Willig for review and comment.	1.20	510.00
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ICAP CREDITORS
COMMITTEE

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			<u>Hours</u>	<u>Amount</u>
10/25/2023	AJK	Emails with J. Bender re Committee issues (.3); Telephone calls with J. Bender re Committee issues (.4); Telephone calls with T. Tracy re Committee issues (.6); Emails with Committee members re Committee issues (.3); Emails with Committee member re Christensen PFS (.3); Telephone conference with J. Gurule re same, DIP financing issues (.2); Participate in Committee meeting (.8); Telephone conference with T. Tracy re same (.2); Conference with J. Wax re draft Bylaws (.3).	3.40	2,125.00
10/26/2023	AJK	Emails with Committee member re future committee meeting, U.S. Trustee re replacing resigned member (.3); Emails with Committee co-chairs re financial advisors, agenda for meeting (.3); Telephone conference with G. Dyer re additional committee member appointment (.1).	0.70	437.50
10/27/2023	AJK	Emails with potential financial advisors to Committee (.7); Email with U.S. Trustee re added Committee member (.1); Review presentations from financial advisor candidates (.7).	1.50	937.50
10/29/2023	AJK	Numerous emails to Committee re financial advisor candidates, pending issues/agenda.	1.30	812.50
10/30/2023	JW	Meeting with debtors counsel and CRO re: general case status, DIP financing, real estate updates, and related issues.	1.10	467.50
	AJK	Telephone conferences with the financial advisor candidates (.3); Telephone conference with Committee re same (.2); Review C. Christensen updated PFS (.2); Emails with financial advisor candidates (.3); Conference call with L. Miller, J. Gurule, K. Tarazi, A. S. Willig, J. Wax, J. Bender re working list of issues, remaining first day motions, real estate approach/status, and other general case matters (1.1).	2.10	1,312.50
	ASW	Attend call with CRO and counsel re general pending case issues.	1.10	577.50

ICAP CREDITORS
COMMITTEE

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			<u>Hours</u>	<u>Amount</u>
10/31/2023	JW	Attend committee meeting, including presentations by 3 prospective financial advisors.	3.10	1,317.50
	JW	Draft meeting minutes for 10-31-23 meeting of committee.	0.30	127.50
	AJK	Video conference with Committee re financial advisor candidate presentations and outline of pending case issues and beginning work plan.	3.10	1,937.50
		SUBTOTAL:	[18.90	10,562.50]
		<u>LITIGATION</u>		
10/26/2023	AJK	Read Buchalter letter to third parties re litigation hold (.1); Email with J. Bender re same (.1); Emails with J. Gurule re same, additional parties (.1).	0.30	187.50
		SUBTOTAL:	[0.30	187.50]
		For professional services rendered		\$17,675.00
		Balance due		\$17,675.00

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Phone (206) 292-2110; Fax 292-2104
Federal Tax I.D. #91-1560644

ICAP CREDITORS COMMITTEE
[via email]

Invoice # 24344

In Reference To: OUR CLIENT MATTER NO: 2760-20231
General

TOTAL PROFESSIONAL FEES AND EXPENSES PER DETAIL BELOW

\$106,822.54

Professional services

		<u>Hours</u>	<u>Amount</u>
<u>ASSET ANALYSIS</u>			
11/2/2023	ASW Emails with D. Katz re title reports.	0.20	105.00
	ASW Review title report property list and real property lien lists.	0.30	157.50
	AJK Video conference with CRO Team, Real Estate candidates, Committee Professionals re real estate advisory issues.	1.50	937.50
11/6/2023	ASW Review of 725 Broadway title report and memo re same.	0.80	420.00
11/7/2023	ASW Attend CRO call re tasks allocations and case issues.	1.60	840.00
	AJK Review summary of details regarding property transaction and potential issues and claims.	0.30	187.50
11/9/2023	JW Research entities, individuals, and transactions related to debtors to discover potential assets and litigation targets.	0.70	297.50

ICAP CREDITORS
COMMITTEE

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			<u>Hours</u>	<u>Amount</u>
11/11/2023	AJK	Review Vault SEC filings (.6); Complete related research and investigation re same (.6).	1.20	750.00
11/12/2023	AJK	Review and compare Vault Pioneer property with Invalus Pioneer Property (.2); Review Vault Deed of Trust against same (.2).	0.40	250.00
11/13/2023	JW	Analyze and annotate list of properties provided by CRO, including chain of title and financing issues.	3.50	1,487.50
	AJK	Conference with J. Watts re real estate transaction and title analysis (.6); Review title analysis on specific real estate (.4); Telephone call with J. Bender re specific real estate issues (.2).	1.20	750.00
11/14/2023	AJK	Conference Call with Work Group re review of historical and related transactions/documents, etc. (1.3); Telephone call with J. Bender re same (.3); Review documents from S. Freeman re analysis of certain real estate issues. (.2).	1.80	1,125.00
11/15/2023	JW	Begin compiling list of brokers who worked with iCap.	0.30	127.50
	ASW	Review 2nd St. Deed of Trust and Amendments and edits to DIP memos.	0.60	315.00
	AJK	Telephone call to J. Bender re analysis of real estate and related financial issues (.2); Read Colpitts summary of issues (.2); Email CRO Team re real estate issues (.2); Emails with CRO Team re real estate issues (.2); Telephone call with CRO re same (.1).	0.90	562.50
11/16/2023	JW	Preliminary review of Enterprises SOFA.	0.30	127.50
	JW	Conference with A. J. Kornfeld re: certain disclosures made in iCap Enterprises SOFA.	0.10	42.50
	ASW	Video call with committee professionals re creation and status of tasks.	1.10	577.50

ICAP CREDITORS
COMMITTEE

Page 3

			<u>Hours</u>	<u>Amount</u>
11/16/2023	AJK	Telephone Conference with Committee Professionals re analysis of various real estate-related issues (1.1); Video Conference L. Miller and J. Gurule re specific issues related to Schedules and Statement of Financial Affairs (.8).	1.90	1,187.50
11/17/2023	AJK	Read summary of iCap operations and specific financial details from CRO (.2); Review iCap information re historical forecast and related financial information (.5).	0.70	437.50
11/18/2023	AJK	Emails with L. Miller and J. Gurule re real estate analysis issues.	0.10	62.50
11/21/2023	AJK	Review numerous documents, financial reports, accounting information, real estate information contained in Debtor's records re potential issues, assets and recoveries (2.9); Emails with Committee Professionals re same (.5); Telephone call with J. Bender re same (.5); Telephone call L. Miller and J. Gurule re same (.6).	4.50	2,812.50
11/22/2023	AJK	Conference Call with Committee Professionals re work focus, asset review and strategy (.8); Telephone call with L. Miller re C. Christensen and other pending issues (.4).	1.20	750.00
11/27/2023	AJK	Emails with L. Miller re witness interview issues (.2); Review iCap documents and reports re operations, intercompany transfers, financial history (1.6).	1.80	1,125.00
11/28/2023	AJK	Review emails, documents, other data re broker issues (.9); Telephone conference with J. Bender re same (.4); Emails with CRO team re same (.2); Weekly call with committee professionals re pending issues/tasks/strategy (1.0).	2.50	1,562.50
11/29/2023	AJK	Telephone conference with J. Bender re identification of potential recovery sources/strategy.	0.60	375.00

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			<u>Hours</u>	<u>Amount</u>
11/30/2023	ASW	Conference call with Committee professionals re tasks, progress, planning.	0.80	420.00
	ASW	Review emails with financial advisor and CRO team re history of transactions and potential substantive consolidation analysis.	0.40	210.00
	AJK	Call with committee professionals re status of document/info review and task list/action items (.8); Telephone conference with J. Bender re same (.2); Review list of iCap real estate transactions (.2); Review Christensen tax returns (.3).	1.50	937.50
		SUBTOTAL:	[32.80	18,940.00]

CONTRACTS/LEASES

11/1/2023	ASW	Review pleadings re Christensen consulting contract and conference with A. J. Kornfeld re same.	0.70	367.50
11/3/2023	ASW	Review revised order re C. Christensen consulting agreement and conference with A. J. Kornfeld re same.	0.20	105.00
		SUBTOTAL:	[0.90	472.50]

DISCLOSURE STATEMENT AND PLAN PROCESS

11/8/2023	JW	Begin preparing outline of potential plan provisions.	0.70	297.50
11/30/2023	AJK	Review case law re key plan issue (.9); Review template for analysis of same (.2).	1.10	687.50
		SUBTOTAL:	[1.80	985.00]

EMPLOYMENT AND FEE APPLICATION OBJECTIONS

11/1/2023	JW	Continue drafting employment application and supporting documents for financial advisor B. Riley.	1.00	425.00
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			<u>Hours</u>	<u>Amount</u>
11/1/2023	JW	Call with Seth Freeman of B. Riley re: issues related to employment application.	0.50	212.50
11/2/2023	JW	Continue revising employment applications and supporting documents for Bush Kornfeld, B. Riley, and Corr Cronin.	0.80	340.00
	JW	Exchange emails with Seth and Mike at B. Riley re: draft employment documents.	0.20	85.00
11/3/2023	JW	Telephone call with Gary Dyer re: Committee professional employment applications.	0.10	42.50
	JW	Revisions to Bush Kornfeld employment application and supporting documents.	0.50	212.50
	JW	Conference with A. J. Kornfeld re: employment application details.	0.50	212.50
	JW	Exchange emails with Gary Dyer re: employment application details.	0.30	127.50
	JW	Exchange emails with S. Freeman and M. Issa at B. Riley re: disclosures in employment application.	0.30	127.50
	JW	Continue revising employment applications for Bush Kornfeld, Corr Cronin, and B. Riley.	2.50	1,062.50
	JW	Two calls with John Bender re: employment application details and exchange follow up emails re: same.	0.50	212.50
11/6/2023	JW	Continue revisions to employment applications and supporting documents for Bush Kornfeld, Corr Cronin, and B. Riley (1.0); Exchange emails with John Bender at Corr Cronin, and S. Freeman and M. Issa at B. Riley re: same (.6); Exchange emails with committee chairs re: same (.2).	1.80	765.00
SUBTOTAL:			[9.00	3,825.00]

			<u>Hours</u>	<u>Amount</u>
<u>EMPLOYMENT OF PROFESSIONALS</u>				
11/1/2023	JW	Exchange emails with Seth Freeman at B. Riley re: application to employ B. Riley as financial advisor to the CUC.	0.10	42.50
	AJK	Review and revise Bush Kornfeld Employment Application.	0.20	125.00
11/6/2023	AJK	Telephone calls with J. Bender re issues related to employment of Corr Cronin as Special Litigation Counsel (.3); Telephone call with G. Dyer re same (.4); Conference with J. Wax re same (.2); Revise application to employ Bush Kornfeld as general counsel to Committee (.2).	1.10	687.50
11/7/2023	JW	Final revisions to employment applications and supporting documents for Bush Kornfeld, B. Riley, and Corr Cronin.	0.60	255.00
11/8/2023	AJK	Emails with G. Dyer re Committee special litigation Counsel Applications (.1); Telephone call with J. Bender re same (.5).	0.60	375.00
11/26/2023	AJK	Email to J. Gurule re status of Committee Professional Employment Applications.	0.10	62.50
11/27/2023	JW	Finalize orders authorizing employment of committee professionals Bush Kornfeld, Corr Cronin, and B. Riley and send to V. Braxton and D. Levitin for filing.	0.30	127.50
	AJK	Finalize committee professionals employment orders for entry.	0.10	62.50
SUBTOTAL:			[3.10	1,737.50]
<u>FINANCING AND CASH COLLATERAL</u>				
11/1/2023	JW	Conference with A. J. Kornfeld re: the committee's response to the debtors' DIP financing motion.	0.30	NO CHARGE

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			<u>Hours</u>	<u>Amount</u>
11/1/2023	ASW	Conferences with A. J. Kornfeld re DIP Order issues.	0.40	210.00
	AJK	Telephone call with J. Gurule and Buchalter attorneys re final DIP issues and order (1.6); Begin review of final DIP Financing Order (.6).	2.20	1,375.00
11/2/2023	JW	Review correspondence with debtors' counsel re: DIP financing and real estate issues.	0.40	NO CHARGE
	AJK	Revise final DIP Order (.9); Emails with J. Gurule and P. Arrow re same (.2); Begin drafting Response to final DIP Motion (.3); Emails with J. Gurule and V. Rubinstein re same (.1); Telephone call J. Gurule and V. Rubinstein re same (.6).	2.10	1,312.50
11/3/2023	ASW	Review DIP order revisions and email to J. Gurule re edits.	0.30	157.50
	ASW	Conference with A. J. Kornfeld re status of DIP issues and approaches.	0.20	105.00
	AJK	Telephone call with V. Rubinstein re final DIP Order issues (.3); Telephone call with J. Gurule re same (.3); Read revised DIP Financing Order for filing (.4); Email with J. Gurule re same (.1); Complete draft Response of Committee re final DIP Financing, Christensen Consulting Agreement, prepetition taxes (1.2).	2.30	1,437.50
11/6/2023	AJK	Attend hearing on final DIP financing motion.	0.50	312.50
11/7/2023	ASW	Work on analysis and memo re prepetition liens subject to findings under DIP Order.	1.30	682.50
11/9/2023	ASW	Review revised DIP Order and emails with K. Tarazi re same.	0.40	210.00
	AJK	Review final draft of DIP Financing Order (.2); Emails with Buchalter attorneys re same (.2).	0.40	250.00

			<u>Hours</u>	<u>Amount</u>
11/10/2023	ASW	Review DIP Order revisions and modify memos re DIP Challenge and properties for review to comport with changes.	1.60	840.00
	ASW	Review title reports as to The Pursuit and 17th Avenue re property descriptions overlap and inconsistencies with DIP Credit Agreement Exhibit.	0.70	367.50
	ASW	Telephone conference with and emails with D. Katz, K. Tarazi re property descriptions as to The Pursuit and 17th Avenue.	0.60	315.00
	ASW	Emails with K. Tarazi re deletion of address and revised DIP order.	0.20	105.00
	ASW	Review Willows properties title reports, reconveyances, scrivner affidavits all re DIP Order Challenge provisions.	1.80	945.00
11/11/2023	ASW	Email to and telephone conference with K. Tarazi re DIP Challenge issues in context of revised reference to DIP Credit Agreement.	0.60	315.00
	ASW	Review final Willow properties title reports and Deeds of Trust.	1.70	892.50
	AJK	Review final DIP Order re Findings and Challenge Provisions re pre-Petition secured lenders (.2); Telephone call with J. Gurule re same (.2).	0.40	250.00
11/12/2023	ASW	Review VH Pioneer Village title report, Deed of Trust, loan documents and edits to memo re same re DIP Challenge provisions.	0.70	367.50
	ASW	Review UW 17th Ave. Deed of Trust, Amended Deed of Trust, Vault Deed of Trust, and edits to memo re DIP Challenge provisions.	0.60	315.00
	ASW	Review VH 2nd Street title report and edits to memo re same re DIP Challenge provisions.	0.50	262.50

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			<u>Hours</u>	<u>Amount</u>
11/14/2023	ASW	Review case law re enforcement of assigned Deed of Trust without assigned promissory note re DIP Challenge provisions.	1.80	945.00
11/15/2023	ASW	Review of treatises and updated law re Deed of Trust assignment issues.	0.90	472.50
	ASW	Prepare memo to K. Tarazi re outstanding documents necessary for DIP Challenge review.	1.40	735.00
11/16/2023	ASW	Telephone call with and emails S. Freeman re updated title reports re DIP Challenge provisions.	0.20	105.00
11/17/2023	ASW	Review Wilmington Savings Fund Objection re DIP and review Notes and Allonges for DIP Challenge.	1.10	577.50
	ASW	Emails with K. Tarazi re Wilmington Savings documents re DIP Challenge.	0.30	157.50
		SUBTOTAL:	[25.90	14,020.00]

GENERAL ADMINISTRATION

11/1/2023	JW	Revise meeting minutes from 10-31 meeting of CUC.	0.10	42.50
	JW	Email committee copies of various case documents discussed during Committee meeting.	0.30	127.50
	JW	Finalize meeting minutes and send to committee members.	0.10	42.50
	JW	Review Chris Christensen's consulting agreement with the debtors.	0.30	NO CHARGE
	AJK	Telephone call with financial advisor candidates and contacts re Committee process (1.7); Minutes revised and forwarded to Committee (.2); Review Christensen Consulting Agreement (.2); Email to J. Bender same (.1).	2.20	1,375.00

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			<u>Hours</u>	<u>Amount</u>
11/2/2023	AJK	Telephone with J. Bender re general pending issues in case.	0.30	187.50
11/3/2023	AJK	Telephone call with J. Gurule re Christensen Consulting Agreement (.1); Review order re same (.1); Email with K. Taravi re same (.1); Complete response re Christensen Agreement (.2); Email with Committee re update, forwarding of responses to DIP Financing, Christensen Agreement, taxes (.4); Telephone call with L. Miller re pending issues in the case (.3).	1.20	750.00
11/6/2023	JW	Attend final hearing on DIP financing, Christensen consulting agreement, and payment of taxes.	0.50	212.50
	AJK	Email with J. Gurule re claims bar date (.1); Email with Creditors' Committee re same and other pending issues (.2).	0.30	187.50
11/7/2023	JW	Initial strategy call with debtors' counsel, CRO, and committee professionals.	2.00	850.00
	AJK	Review list of issues, workflow, and revise same (.9); Conference call with CRO and Committee team re open issues, planning, tasks, investigations (2.0); Telephone call with J. Bender re same (.4); Telephone call with L. Miller re same (.1); Conference call with L. Miller, J. Gurule, J. Bender re follow-up on investigation issues (1.3); Complete revised Notices of Appearance and withdrawals (.2).	4.90	3,062.50
11/8/2023	JW	Video call with Seth Freeman and Mike Issa from B. Riley, John Bender, and A. S. Willig and A. J. Kornfeld re: committee work plan.	1.30	552.50
	ASW	Video call with Seth Freeman and Mike Issa from B. Riley, John Bender, and J. Wax and A. J. Kornfeld re: committee work plan.	1.30	682.50
	ASW	Review NDA re debtor/Committee coordination information.	0.40	210.00

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			<u>Hours</u>	<u>Amount</u>
11/8/2023	AJK	Zoom call with Committee Professionals re outlining participation in investigations and forensic efforts, Asset analysis, coordination with CRO Team (1.3); Email will Advisor of Committee Member (.2); Review draft Confidentiality Agreement from CRO Team re Committee receipt of information (.7); Email with counsel for CRO re same (.2); Zoom Conference with CRO and Professionals re interview of iCap individuals (1.9).	4.30	2,687.50
11/9/2023	JW	Meeting with A. J. Kornfeld and A. S. Willig to discuss and begin developing case work plan.	1.70	722.50
	JW	Review Jim Christensen interview notes provided by CRO.	0.30	127.50
	ASW	Meeting with A. J. Kornfeld and J. Wax to discuss and begin developing case work plan.	1.70	892.50
	JW	Meeting with S.Freeman and M. Issa from B. Riley, J. Bender, and A. J. Kornfeld in advance of today's committee meeting.	0.50	212.50
	JW	Prepare for and attend committee meeting.	1.50	637.50
	AJK	Draft agenda for Committee Meeting (.4); Emails to Committee re same (.2); Participate in Video Conference with Committee Professionals re task and investigation planning (1.7); Telephone call with J. Bender re same (.1); Emails with U.S. Trustee re replacement for resigned member of Committee (.1); Email with Co-Chairs of Committee re same (.1); Work on draft Bylaws for Committee (.7); Email to Committee re same (.2); Call with Committee Professionals re preparation for Committee call (.5); Participate in conference call and video conference with Committee Members and Professionals (1.5).	5.50	3,437.50
11/10/2023	JW	Review information provided by Committee member re: activities of certain former iCap employees and related entities.	0.10	42.50

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			<u>Hours</u>	<u>Amount</u>
11/10/2023	JW	Research iCap activities and exchange emails with committee team re: targets for investigation and early leads.	0.90	382.50
	JW	Review employee interview notes provided by CRO as aid to ongoing investigation into debtors' activities.	0.40	170.00
	AJK	Emails with Committee members re addition of new member (.1); Email with Committee Professional Team re same (.1); Telephone call with advisors for Committee Member re potential participation as representative in Committee Member's absence (.4); Research re related entity and potential targets of recovery (1.5); Emails with CRO and Committee Professionals and teams re same (.9); Numerous telephone calls with J. Bender re same (.9); Telephone call with J. Gurule re same (.1); Emails with CRO and J. Gurule re same (.4); Revise and complete draft work plan with Committee and CRO Professionals (.7); Telephone call with L. Miller re potential asset identity and recovery (.3); Telephone call with new Committee Member (.2).	5.60	3,500.00
11/11/2023	JW	Finalize minutes from committee's 11-9 meeting and send to committee and committee professionals.	0.20	85.00
	AJK	Telephone call with J. Gurule and L. Miller re potential claims and analysis of information related to real property, paths for pursuit of recoveries (.7); Review Vault Loan Agreement with third party (.3); Email with Group re same (.2).	1.20	750.00
	AJK	Review Committee meeting minutes (.4); Email to Committee Members re scheduled meetings (.2).	0.60	375.00
11/13/2023	ASW	Prepare draft Committee communication and FAQs for unsecured investors.	1.40	735.00
	ASW	Review CRO FAQs for reference to and inclusion with Committee communication.	0.50	262.50

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			<u>Hours</u>	<u>Amount</u>
11/13/2023	AJK	Emails with Committee Members re NDA and other pending issues (.4); Letter to Committee Members re general Committee and case issues (.2); Telephone call J. Bender re same (.1).	0.70	437.50
11/14/2023	JW	Weekly action item meeting of general case issues with debtor and committee professionals.	1.30	552.50
	JW	Prepare for and attend weekly committee meeting.	1.10	467.50
	ASW	Video call with L. Miller, counsel, and teams re tasks and status.	1.20	630.00
	AJK	Revise draft Letter from CRO to Investor Community (.2); Review and revise frequently-asked questions for inclusion on Committee Link for investors (.3); Email with CRO re work Task Force issues (.1); Telephone call with S. Freeman re organization of forensic efforts (.3); Telephone call with CRO and J. Gurule re structure of governance/board (.4); Draft Agenda and provide to Committee for meeting purposes (.4); Participate in Committee Meeting (1.1).	2.80	1,750.00
11/15/2023	AJK	Review Christensen budget to actual report (.1); Email with Committee re upcoming 341 Meeting (.1); Email with J. Gurule re governmental reach out and discussion (.1); Telephone call with J. Gurule re same (.1).	0.40	250.00
11/16/2023	JW	Weekly call with committee professionals re general case issues, work plan issues.	1.10	467.50
	ASW	Review investor inquiry and prepare response re FAQs.	0.30	157.50
	AJK	Responses to inquiries from various investors/creditors (.4); Email with K. Terazi and J. Gurule re 341 Meeting and Schedules issues (.1); Telephone call with J. Gurule re SEC inquiry (.2)	0.70	437.50
11/17/2023	JW	Attend 341 meeting.	2.00	850.00

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			<u>Hours</u>	<u>Amount</u>
11/17/2023	JW	Finalize and email minutes from 11-14 meeting to committee members.	0.20	85.00
	ASW	Attend initial portion of meeting of creditors.	1.40	NO CHARGE
	AJK	Emails with Committee Members re pending issues (.3); Review and revise Committee Meeting Minutes (.3); Telephone call with L. Miller re general case issues (.3); Finalize Committee Bylaws for distribution to Committee Members (.4); Review Order voiding Bar Date (.1).	1.40	875.00
11/20/2023	JW	Review CRO's notes from call with former controller.	0.20	85.00
	AJK	Finalize revisions to Bylaws and circulate to Committee.	0.40	250.00
11/21/2023	JW	Prepare for and attend weekly committee meeting.	1.30	552.50
	AJK	Emails with Committee Members re reporting (.1); Email with M. Lesnick re C. Christensen Financial Reporting (.2); Draft Agenda for Committee Meeting (.7); Committee Conference Call (1.3).	2.30	1,437.50
11/22/2023	JW	Finalize minutes from 11-21-23 committee meeting and email to committee members.	0.20	85.00
	JW	Weekly committee professionals meeting re general case issues, work plan strategy.	0.80	340.00
	ASW	Weekly committee professionals meeting.	0.80	420.00
	AJK	Review draft Committee Minutes (.2); Email with G. Dyer re Creditor Committee resignation and successor appointment (.2); Emails with Committee Members re pending matters (.2).	0.60	375.00
11/27/2023	ASW	Telephone conference with S. Freeman re case administration issues.	0.40	210.00

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			<u>Hours</u>	<u>Amount</u>
11/27/2023	AJK	Emails with K. Tarazi re NDA (.1); Telephone conference with new Committee members and counsel re committee update and pending issues (.7); Read Status Report (.1); Draft agenda for committee meeting (.3).	1.20	750.00
11/28/2023	JW	Prepare for and attend status conference.	0.60	255.00
	JW	Attend weekly action items call with debtors' professionals and committee professionals	1.10	467.50
	JW	Prepare for and attend weekly committee meeting.	1.40	595.00
	ASW	Attend phone status hearing with Court.	0.50	NO CHARGE
	ASW	Attend weekly action items call with debtors' professionals and committee professionals	1.10	577.50
	AJK	Finalize committee meeting agenda (.3); Committee call re status, issues, strategy (1.3)	1.60	1,000.00
11/29/2023	JW	Finalize and circulate minutes from this week's committee meeting.	0.20	85.00
	AJK	Telephone conference with L. Miller re witness interview issues and possible approach to recovery.	0.40	250.00
	SUBTOTAL:		[71.30	37,997.50]

LITIGATION

11/3/2023	AJK	Telephone call with J. Bender re pending litigation issues and discovery issues (.2); Telephone call with J. Gurule re litigation hold letter and related discovery issues (.1); Review litigation hold letter and issues related to discovery (.3).	0.60	375.00
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			<u>Hours</u>	<u>Amount</u>
11/13/2023	AJK	Emails with J. Bender re litigation hold issued by CRO re conditions to list (.2); Email with CRO Team re same, broker issues (.2); Telephone call with J. Bender re discovery/2004 issues (.2)	0.60	375.00
11/15/2023	AJK	Email with CRO re discovery issues (.1); Work on edits to 2004 pleadings (.4).	0.50	312.50
11/16/2023	JW	Draft motion for order authorizing 2004 exam of Umpqua Bank (1.1); Draft proposed order (.4); Draft supporting declaration (.7); Revise existing RFPs (.8); Send to John Bender and A. J. Kornfeld for review (.1).	3.30	1,402.50
	AJK	Work on revisions to 2004 Application and Order re Umpqua Bank.	0.40	250.00
11/20/2023	JW	Revise Umpqua 2004 motion documents and exchange emails with John Bender and A. J. Kornfeld re: same.	0.60	255.00
	AJK	Read summary of fraudulent transfer law re secured debt (.4); Telephone call with J. Bender re Umpqua 2004 and related issues (.5); Work on revisions to Umpqua 2004 Application and Order, and Requests for Production (.6).	1.50	937.50
11/21/2023	AJK	Email with J. Gurule re filing of Notices of Stay in State Court litigation.	0.10	62.50
11/22/2023	JW	Exchange emails and calls with John Bender re: issues related to 2004 exam of Umpqua Bank	0.20	85.00
	AJK	Email with J. Bender re potential witness issues and interviews (.1); Telephone call with J. Bender re discovery issues, parties, witnesses (.4).	0.50	312.50
11/28/2023	AJK	Telephone conference with J. Bender re Umpqua 2004.	0.20	125.00
11/30/2023	AJK	Telephone conference with J. Bender re pending state court issues and need for Bankruptcy Stay Notice (.6); Emails with L. Miller, J. Gurule, J. Bender re same (.1); Review litigation summary and revise same (.4); Email committee professionals re same (.1); Video	1.90	1,187.50

		<u>Hours</u>	<u>Amount</u>
	conference with L. Miller, J. Gurule, J. Bender re same, state court issues, approach (.7).		
	SUBTOTAL:	[10.40	5,680.00]
	<u>MEETINGS AND COMMUNICATIONS WITH CREDITORS</u>		
11/17/2023	AJK Participate in and question CRO at 341 Meeting.	2.20	1,375.00
	SUBTOTAL:	[2.20	1,375.00]
	<u>REAL ESTATE</u>		
11/2/2023	ASW Attend CRO call with proposed real estate advisors.	1.50	787.50
	ASW Review email from S. Freeman re CRO employment of real estate advisor.	0.10	52.50
	ASW Telephone conference with S. Freeman re CRO employment of real estate advisor.	0.20	105.00
	ASW Review L. Miller email re CRO employment of real estate advisor.	0.20	105.00
	AJK Emails with S. Freeman and M. Issa re real estate issues (.3); Review materials from CRO Team re real estate advisors (.3); Email to P. Elkin re same (.1); Emails with J. Gurule re real estate and title issues (.4); Telephone call with J. Rader re real estate issues (.2).	1.30	812.50
11/6/2023	ASW Review of Pacific Beach title report and memo re same.	0.80	420.00
	ASW Review of UW 17th title report and memo re same.	0.70	367.50
	ASW Review of 725 Broadway title report and memo re same.	0.80	420.00
	ASW Review of Snohomish CS Real Estate title report and memo re same.	0.90	472.50

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			<u>Hours</u>	<u>Amount</u>
11/6/2023	ASW	Telephone conference with and emails with D. Katz re Lender bridge loan documents.	0.20	105.00
11/7/2023	ASW	Review of Bremerton title report and memo re same.	0.60	315.00
	JW	Research various Invalus entities and assets.	0.60	255.00
	ASW	Telephone conference with S. Freeman re properties and encumbrances.	0.20	105.00
	ASW	Telephone calls with and emails with D. Katz re title reports and DIP Order requirements.	0.30	157.50
	ASW	Review Lynnwood, WA title report and provisions of Deed of Trust subject to DIP findings re lien position.	0.80	420.00
	ASW	Review 14th Ave title report and provisions of Deed of Trust and Assignment subject to DIP findings re lien position.	0.90	472.50
	ASW	Review Burien title report and provisions of Deed of Trust subject to DIP findings re lien position.	0.90	472.50
11/8/2023	ASW	Review title report and Deed of Trust re potion of Willow properties and additions to title report memo and DIP memo re same.	0.80	420.00
	ASW	Compare title reports from Debtor to lists of properties and DIP order schedule.	0.70	367.50
	ASW	Prepare email to D. Katz re missing documents pursuant to comparison e title reports from Debtor to lists of properties and DIP order schedule.	0.60	315.00
	ASW	Telephone conference with and emails with D. Katz re missing title reports and extra addresses on DIP Order schedule.	0.30	157.50
11/10/2023	JW	Exchange emails with A. S. Willig re: DIP challenge issues.	0.20	85.00

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			<u>Hours</u>	<u>Amount</u>
11/10/2023	JW	Investigate chain of title to properties with iCap connections; prepare spreadsheet of findings.	1.40	595.00
11/11/2023	JW	Continue investigating chain of title to properties with iCap connections.	0.60	255.00
11/12/2023	ASW	Review VH Senior Care Deed of Trust and Note and edits to DIP Challenge memo.	0.60	315.00
11/13/2023	ASW	Review Promissory Notes and loan documents in connection with Deeds of Trust and edits to memos re DIP Challenge review.	1.40	735.00
	ASW	Telephone calls with K. Tarazi re prepetition mortgage and DIP lender liens and processes.	0.20	105.00
	ASW	Review prepetition DIP loan documents re real estate collateral issues and memo re same.	0.60	315.00
	ASW	Prepare memo re properties for updated title reports to petition date and emails with S. Freeman re same.	0.80	420.00
11/14/2023	ASW	Review loan documents in support of Deeds of Trust and edits to memos re DIP Challenge issues.	2.30	1,207.50
11/15/2023	JW	Retrieve VH 2nd Street recorded documents from Clark County Recorder and exchange emails with A. S. Willig re: same.	0.30	127.50
11/16/2023	ASW	Review P. Arrow email re bid procedures re Senza and Conference with A. J. Kornfeld re same.	0.30	157.50
	ASW	Telephone conference with P. Arrow re Senza sale and bid procedures.	0.20	105.00
	ASW	Review 2nd St. property transactions and history.	0.50	262.50
	AJK	Review sale documents and Order relating to pending sale of Senza Real Estate (.3); Emails with M. Lange re secured loans and issues related to same. (.2)	0.50	312.50

ICAP CREDITORS
COMMITTEE

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			<u>Hours</u>	<u>Amount</u>
11/17/2023	ASW	Review Senza bid procedures, sale order, bid procedures order.	1.10	577.50
	ASW	Emails with P. Arrow re proposed revisions to Senza bid procedures.	0.60	315.00
11/20/2023	ASW	Review remainder of updated title reports as to DIP Challenge properties and edits to memos re same.	3.20	1,680.00
	ASW	Telephone calls with and emails with S. Freeman re data in updated reports re DIP Challenge real properties.	0.40	210.00
	ASW	Telephone conference with and emails with G. Ledgerwood re Promissory Note assignments re VH 2nd property and review Allonges.	0.30	157.50
11/22/2023	ASW	Review edited versions of Senza sale motion, order, bid procedures motion, order, bid procedures.	2.40	1,260.00
	ASW	Revisions to Senza sale pleadings.	1.10	577.50
	ASW	Telephone calls with and emails with P. Arrow re Senza sale pleadings.	0.70	367.50
	AJK	Telephone call with L. Miller re pending real estate issues.	0.30	187.50
11/24/2023	ASW	Review revised bid procedures from P. Arrow and emails re harmonizing terms.	0.60	315.00
11/26/2023	ASW	Review P. Arrow email re revised Senza motion and emails re inapplicable provisions and edits.	0.70	367.50
11/27/2023	ASW	Telephone conference and emails with K. Tarazi re Senza pleadings.	0.30	157.50
11/29/2023	ASW	Emails with J. Beckett re title reports and lien issues.	0.20	105.00
	ASW	Emails with E. Mills re title reports.	0.10	52.50

ICAP CREDITORS
COMMITTEE

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			<u>Hours</u>	<u>Amount</u>
11/29/2023	ASW	Review database re properties status and title reports re same.	0.70	367.50
SUBTOTAL:			[36.00	18,800.00]

SCHEDULES AND STATEMENT OF FIN. AFFAIR

11/16/2023	AJK	Review Enterprise's Schedules and Statement of Financial Affairs (1.4); Email with J. Bender re issues on Statement of Financial Affairs (.1); Email L. Miller and J. Gurule re Schedule issues (.2)	1.70	1,062.50
11/17/2023	AJK	Review Schedules and Statement of Financial Affairs for iCap Debtors in preparation of 341 Meeting.	2.70	1,687.50
11/18/2023	AJK	Emails with S. Freeman re analysis of various Schedule issues.	0.10	62.50
SUBTOTAL:			[4.50	2,812.50]

TAX

11/1/2023	ASW	Review pleadings re payment to taxing authorities and Conference with A. J. Kornfeld re same.	0.30	157.50
SUBTOTAL:			[0.30	157.50]

For professional services rendered
Additional charges:

\$106,802.50

			<u>Price</u>	
11/30/2023	CKP	Computerized Legal Research	20.04	20.04
Total costs				\$20.04

ICAP CREDITORS
COMMITTEE

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Amount

For professional services rendered

\$106,822.54

Balance due

\$106,822.54

Bush Kornfeld LLP
601 Union St., Suite 5000
Seattle, WA 98101-2373

Phone (206) 292-2110; Fax 292-2104
Federal Tax I.D. #91-1560644

ICAP CREDITORS COMMITTEE
[via email]

Invoice # 24345

In Reference To: OUR CLIENT MATTER NO: 2760-20231
General

TOTAL PROFESSIONAL FEES AND EXPENSES PER DETAIL BELOW \$50,037.30

Professional services

			<u>Hours</u>	<u>Amount</u>
<u>ASSET ANALYSIS</u>				
12/1/2023	AJK	Review iCap documents re brokers, intercompany transfers.	0.60	375.00
12/2/2023	ASW	Review emails re litigation targets and forensic inquiries.	0.40	210.00
	AJK	Read summaries of witness interviews.	0.60	375.00
12/4/2023	JW	Review CRO's notes from former CEO interview.	0.20	85.00
12/5/2023	ASW	Video conference with Debtor and committee professionals.	0.70	367.50
12/8/2023	AJK	Email with J. Bender and S. Freeman re potential claims against third parties.	0.10	62.50
	AJK	Read summary of witness interview (.2); Telephone call with J. Bender re same and other third party claim issues (.4); Email with Committee professionals re same (.2).	0.80	500.00

ICAP CREDITORS
COMMITTEE

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			<u>Hours</u>	<u>Amount</u>
12/11/2023	JW	Research 2nd Street and Pioneer properties property history.	0.20	85.00
	AJK	Telephone call with S. Freeman, J. Bender, M. Issa, J. Wax re potential third party claims approach, allocation of resources with CRO team, review of data.	1.00	625.00
12/12/2023	AJK	Email with J. Bender re interview of third party witness (.1); Participate in weekly planning, coordination and strategy call with CRO team and Committee team (.8).	0.90	562.50
12/15/2023	AJK	Read interview summaries with third parties (.4); Email with Committee team re real estate issues, third party issues and updating of information (.2); Telephone call with J. Bender re third party interviews (.2).	0.80	500.00
12/18/2023	AJK	Emails w/ L. Miller re Airlink (.1); Emails with Committee re same (.4); Telephone conference with S. Freeman re same (.2).	0.70	437.50
12/19/2023	AJK	Weekly call with CRO team re case issues (.7); Emails with L. Miller and J. Gurule re possible institutional investors (.1).	0.80	500.00
12/21/2023	AJK	Read summaries of interviews with third parties.	0.70	437.50
12/22/2023	AJK	Read summary of regulatory agency meeting (.2); Read interview with former iCap employees (.2).	0.40	250.00
SUBTOTAL:			[8.90	5,372.50]
<u>AUTOMATIC STAY</u>				
12/1/2023	AJK	Review case law re scope of stay re "common res"/source of recovery.	1.10	687.50

ICAP CREDITORS
COMMITTEE

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			<u>Hours</u>	<u>Amount</u>
12/2/2023	AJK	Continue review of case law re scope of stay re common source of recovery (.7); Emails with J. Gurule and L. Miller re same (.2).	0.90	562.50
12/21/2023	JW	Begin researching issues related to scope of the automatic stay.	3.50	1,487.50
		SUBTOTAL:	[5.50	2,737.50]
		<u>DISCLOSURE STATEMENT AND PLAN PROCESS</u>		
12/6/2023	ASW	Research re plan/liquidating trust provisions and issues.	1.60	840.00
		SUBTOTAL:	[1.60	840.00]
		<u>FEES</u>		
12/8/2023	ASW	Begin work on Committee Professional fee application templates/forms.	0.80	420.00
	ASW	Review fees procedures order and local rules re fees.	0.40	210.00
12/12/2023	ASW	Review draft fee application templates and edits re same.	0.60	315.00
		SUBTOTAL:	[1.80	945.00]
		<u>FINANCING AND CASH COLLATERAL</u>		
12/19/2023	AJK	Emails with L. Miller/J. Gurule re DIP Budget review and reports (.4); Email with S. Freeman re same (.1).	0.50	312.50
		SUBTOTAL:	[0.50	312.50]

			<u>Hours</u>	<u>Amount</u>
<u>GENERAL ADMINISTRATION</u>				
12/1/2023	AJK	Emails with Committee member re iCap entity and related issues.	0.20	125.00
12/2/2023	AJK	Email with Committee member re specific case issue.	0.10	62.50
12/5/2023	JW	Attend weekly action item meeting of debtors' professionals and committee professionals.	0.80	340.00
	JW	Prepare for and attend weekly committee meeting.	1.40	595.00
	AJK	Draft agenda for Committee meeting (.2); Committee weekly conference call (1.4); Telephone call with S. Freeman re Committee issues follow-up (.3).	1.90	1,187.50
12/6/2023	JW	Review notes from CRO's interviews with former iCap employees Gannon and McEun.	0.40	170.00
12/7/2023	JW	Attend weekly meeting of committee professionals.	1.00	425.00
	ASW	Meeting with committee professionals re approaches to case substantive and procedural issues.	1.00	525.00
	AJK	Telephone call with S. Freeman and M. Issa re real estate issues and issues for Committee meeting (.5); Telephone call with B. Riley professionals, Committee counsel re weekly planning call/Committee ongoing work efforts (1.0); Emails with L. Miller and Committee professional team re miscellaneous issues (.3).	1.80	1,125.00
12/8/2023	ASW	Conference with A. J. Kornfeld re case administration issues and maximizing value of assets.	0.60	315.00
	AJK	Telephone call with L. Miller re miscellaneous pending issues in case (.4); Emails with Committee members re pending Committee issues and questions (.4).	0.80	500.00

ICAP CREDITORS
COMMITTEE

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			<u>Hours</u>	<u>Amount</u>
12/9/2023	AJK	Telephone call with S. Freeman re allocation of tasks among Committee and CRO team, overall structure and implementation of case issues.	0.80	500.00
12/10/2023	AJK	Telephone call with J. Gurule re overall case issues and strategy, coordination between CRO and Committee professionals.	0.90	562.50
12/11/2023	JW	Call with committee professionals re: recent developments and strategy going forward.	1.00	425.00
	AJK	Email with J. Gurule re general case issues (.1); Telephone call with J. Gurule, L. Miller re approaching case strategy issues (.8).	0.90	562.50
12/12/2023	JW	Weekly action items call with debtor and committee professionals.	0.90	382.50
	ASW	Weekly call with Debtors and Committee professionals re ongoing case issues.	0.90	472.50
	JW	Attend weekly committee meeting.	2.70	1,147.50
	AJK	Emails with Committee members re pending case issues and related attachments (.6); Emails with J. Bender and S. Freeman re follow-up to CRO meeting issues (.1); Draft agenda for weekly Committee meeting (.6); Telephone call with S. Freeman re same and coordination for Committee meeting (.3); Email with Committee members and Committee professionals re meeting (.2); Emails with Committee re agenda and related documents (.2); Participate in extensive weekly Committee meeting with Committee members and professionals (2.7).	4.70	2,937.50
12/15/2023	JW	Attend weekly meeting of committee professionals.	1.30	552.50
	ASW	Weekly call with Committee professionals re tasks and issues.	1.30	682.50

ICAP CREDITORS
COMMITTEE

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			<u>Hours</u>	<u>Amount</u>
12/15/2023	AJK	Email with Committee members re pending issues (.2); Work on Committee professional work list (.3); Weekly call with Committee professionals re organizing work flow and updating action item list (1.3); Review and revise Committee meeting minutes (3.).	2.10	1,312.50
12/18/2023	JW	Finalize and distribute meeting minutes from last week's committee meeting.	0.20	85.00
	AJK	Draft Agenda for Committee meeting (.2); Emails with Committee members re various pending issues (.2); Telephone conference with counsel for Committee member re specific issues (.2).	0.60	375.00
12/19/2023	JW	Attend weekly action items meeting with CRO's team and Committee professionals.	0.70	297.50
	JW	Conference with A. J. Kornfeld re: stay issues, committee communications, and historical real estate transactions	0.30	127.50
	JW	Attend weekly committee meeting.	2.10	892.50
	ASW	Attend weekly call with Debtor and professionals re overall case tasks.	0.70	367.50
	AJK	Emails with Committee members re pending case issues (.1); Finalize Agenda for Committee meeting (.1); Telephone conference with S. Freeman re discussion with Committee re real estate and other updates (.3); Weekly Committee call/meeting (1.9).	2.40	1,500.00
12/20/2023	JW	Attend hearing on motions to approve bidding procedures and independent directors.	0.40	170.00
	JW	Finalize committee meeting minutes from 12-19 meeting.	0.20	85.00
	AJK	Email with Committee professionals re pending schedule and work issues (.1); Review and revise meeting minutes (.2); Telephone conference with	0.80	500.00

ICAP CREDITORS
COMMITTEE

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			<u>Hours</u>	<u>Amount</u>
		counsel for Committee member re pending issues (.3); Emails with Committee members re follow up re pending issues (.2).		
12/21/2023	JW	Review notes from CRO's interview with former iCap employee.	0.30	127.50
12/22/2023	ASW	Review witness interview.	0.30	NO CHARGE
	AJK	Telephone conference with Committe member and J. Bender (1.1); Telephone conference with J. Bender re same (.2).	1.30	812.50
12/27/2023	AJK	Emails with counsel for Committee member re committee issue (.1); Telephone conference with counsel for Committee member and J. Bender re same (.4); Review emails with Committee members and portion of Bylaws (.6).	1.10	687.50
SUBTOTAL:			[38.90	20,935.00]
<u>LITIGATION</u>				
12/1/2023	AJK	Emails with J. Gurule and L. Miller re filing notice of stay in state court litigation.	0.20	125.00
12/4/2023	JW	Litigation strategy call with debtors' professionals and committee's professionals.	1.20	510.00
12/5/2023	AJK	Telephone call with J. Bender re stay of State Court litigation/Colpitts (.2); Review discovery emails from third party (.2); Telephone call with L. Miller, J. Gurule, J. Bender re Estate Litigation and planning issues (.5); Review updated list of litigation hold notices and emails re same (.2).	1.10	687.50
12/6/2023	AJK	Emails with L. Miller, J. Bender, J. Gurule, S. Freeman re discussions on handling and allocating litigation efforts (.2); Telephone call with J. Bender re same (.3).	0.50	312.50

ICAP CREDITORS
COMMITTEE

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			<u>Hours</u>	<u>Amount</u>
12/8/2023	AJK	Emails with M. Pendergrast re discovery/protection order issues (.1); Email with J. Bender re 2004/discovery issues (.1).	0.20	125.00
12/10/2023	AJK	Telephone call with J. Bender re allocation of litigation efforts and tasks re third party claims.	0.80	500.00
12/12/2023	AJK	Email with J. Gurule re litigation issues for discussion (.1); Conference call with L. Miller, J. Gurule, J. Bender re discussion of third party litigation issues and approach (.7).	0.80	500.00
12/15/2023	AJK	Telephone call with J. Gurule and J. Bender re litigation issues for discussion (.1); Conference call with CRO team and J. Bender re coordination of litigation approach, allocation of work tasks and strategy (1.2).	1.30	812.50
12/18/2023	JW	Review and comment on proposed 2004 RFPs to litigation targets associated with iCap.	0.30	127.50
	AJK	Revise draft 2004 Exam Requests for Production to third party (.5); Emails with CRO counsel re coordination of issues b/w CRO and Committee (.1).	0.60	375.00
12/19/2023	AJK	Emails with J. Bender re discussion of litigation allocation issues involving CRO and Committee.	0.30	187.50
12/20/2023	AJK	Travel to LA for meetings (NO CHARGE); Meeting with L. Miller, J. Gurule, J. Bender, S. Freeman re pending litigation issues/discussions (.9); Meeting with J. Bender and S. Freeman re follow up/Committee issues re same (.6).	1.50	937.50
12/22/2023	AJK	Read summary of interviews with third parties (.2); Email with J. Gurule re pending litigation issues/discussions (.1); Email with J. Wax re research relating to application of stay (.1); Review drafts from CRO counsel re litigation issues (.2); Emails with J. Bender and S. Freeman re Umpqua 2004 (.2).	0.80	500.00

ICAP CREDITORS
COMMITTEE

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			<u>Hours</u>	<u>Amount</u>
12/24/2023	AJK	Telephone conference with J. Gurule re litigation issues and terms of consensual approach b/w debtors and Committee.	0.90	562.50
12/27/2023	AJK	Telephone conference with J. Bender re terms of litigation approach b/w debtors/CRO and Committee.	0.50	312.50
12/28/2023	AJK	Work on draft of terms of litigation agreement between Committee and CRO.	0.40	250.00
SUBTOTAL:			[11.40	6,825.00]
<u>REAL ESTATE</u>				
12/2/2023	ASW	Review property summary re Camas and emails re same with J. Beckett, L. Miller.	0.30	157.50
	ASW	Review corporate filings re Camas real estate entities.	0.60	315.00
12/3/2023	ASW	Review and respond to emails re approach re Camas properties.	0.20	105.00
12/4/2023	ASW	Video conference with real estate task force re real estate valuations and sales efforts/planning.	0.80	420.00
12/5/2023	ASW	Edits to real estate title summary for sub committee use and review.	1.60	840.00
	ASW	Research re potential Purchase and Sale Agreement rejection issues and work on memo re same.	3.20	1,680.00
	ASW	Review WAC re excise taxes and emails with real estate group re same.	0.20	105.00
	AJK	Emails with CRO and Committee professionals re Camas Meadows properties (.1); Review detailed list of historical iCap real estate transactions (.5).	0.60	375.00
12/8/2023	ASW	Review Committee communication re Senza sale and conferences with A. J. Kornfeld re same.	0.90	472.50

ICAP CREDITORS
COMMITTEE

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			<u>Hours</u>	<u>Amount</u>
12/8/2023	ASW	Memo re proposed Senza sale expense reimbursements and administrative expense subcomponents.	0.60	315.00
	ASW	Review Senza sale pleadings re background discussion.	0.40	210.00
12/9/2023	AJK	Conference with A. S. Willig re issues related to Senza property.	0.20	125.00
12/10/2023	AJK	Review Senza bankruptcy schedules and Statement of Financial Affairs re financial details (.3); Review DIP order re treatment of Senza proceeds (.1).	0.40	250.00
12/11/2023	ASW	Review title report, valuation information, Purchase and Sale Agreement and prepare memo re VH 2nd Street property.	1.40	735.00
	ASW	Review title report, valuation information, Purchase and Sale Agreement and prepare memo re Pioneer property.	1.60	840.00
	ASW	Telephone conference with and emails with S. Freeman re VH 2nd Street and Pioneer.	0.40	210.00
	AJK	Telephone call with S. Freeman and A. S. Willig re Senza property (.4); Email with L. Miller re same (.1); Email with S. Freeman and A. S. Willig re same (.2); Review DIP Agreement re Second Street and Pioneer properties (.1); Email with L. Miller re potential third party/portfolio approach re real estate (.1).	0.90	562.50
12/12/2023	ASW	Weekly real estate task force video call.	0.70	367.50
	ASW	Emails with P. Elkin re VH 2nd Street property.	0.20	105.00
12/13/2023	ASW	Review emails with P. Elkin, J. Rader, S. Freeman re proposed real estate sales.	0.40	210.00
12/19/2023	ASW	Review email exchanges re real estate status and attend weekly call re real estate tasks and issues.	0.70	367.50

ICAP CREDITORS
COMMITTEE

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			<u>Hours</u>	<u>Amount</u>
12/20/2023	ASW	Work on real estate summary as to valuations, encumbrances, status of approaches and disposition.	3.40	1,785.00
12/26/2023	ASW	Review J. Beckett email re real estate valuations.	0.30	157.50
	ASW	Review J. Beckett email with updated report.	0.40	210.00
		SUBTOTAL:	[20.40	10,920.00]
		For professional services rendered		\$48,887.50
		Additional charges:		
			<u>Price</u>	
12/20/2023	CKP	A. J. Kornfeld flight to CA	717.80	717.80
	CKP	A. J. Kornfeld transportation in CA	54.00	54.00
	CKP	A. J. Kornfeld hotel stay in CA	378.00	378.00
		Total costs		\$1,149.80
		Total amount of this bill		\$50,037.30
		Balance due		\$50,037.30

Bush Kornfeld LLP
601 Union St., Suite 5000
Seattle, WA 98101-2373

Phone (206) 292-2110; Fax 292-2104
Federal Tax I.D. #91-1560644

ICAP CREDITORS COMMITTEE
[via email]

February 12, 2024
Invoice # 24395

In Reference To: OUR CLIENT MATTER NO: 2760-20231
General

TOTAL PROFESSIONAL FEES AND EXPENSES PER DETAIL BELOW \$67,247.50

Professional services

		<u>Hours</u>	<u>Amount</u>
<u>AUTOMATIC STAY</u>			
1/4/2024	JW Research re: expansion of stay to certain third party actions.	2.10	892.50
1/10/2024	JW Research issues related to scope of the automatic stay and application to third party actions.	3.40	1,445.00
1/11/2024	JW Conference with A. J. Kornfeld re: issues related to the scope of the stay.	0.20	NO CHARGE
	JW Continue researching issues related to scope of automatic stay and application to third party actions.	3.10	1,317.50
1/16/2024	JW Continue researching issues related to scope of automatic stay and application to third party actions.	1.90	807.50
SUBTOTAL:		[10.70	4,462.50]

			<u>Hours</u>	<u>Amount</u>
<u>CLAIMS ANALYSIS AND OBJECTIONS TO CLAIMS</u>				
1/3/2024	ASW	Telephone calls with and emails with K. Tarazi re claims transfers and beneficiary changes.	0.70	367.50
	ASW	Research re claims transfers.	0.60	315.00
1/4/2024	ASW	Review transfer form and prepare decision tree re claims transfer and beneficiary changes inquiries.	0.60	315.00
1/8/2024	ASW	Telephone conference with K. Tarazi re claims transfer issues and review form re same.	0.40	210.00
SUBTOTAL:			[2.30	1,207.50]
<u>EMPLOYMENT AND FEE APPLICATION OBJECTIONS</u>				
1/12/2024	AJK	Email with M. Lang re Committee Professional fee issues.	0.20	125.00
SUBTOTAL:			[0.20	125.00]
<u>FEES</u>				
1/7/2024	AJK	Review and revise time entries/invoices for Bush Kornfeld during months of October, November, December.	0.90	562.50
1/11/2024	ASW	Work on review of billings and preparation of interim compensation applications for committee professionals.	1.30	682.50
1/15/2024	ASW	Review forms of fee applications and emails with S. Freeman re same.	0.20	105.00
1/17/2024	ASW	Finalize six monthly interim fee applications for Committee professionals.	1.30	682.50
1/30/2024	ASW	Emails with S. Freeman re fee applications and coordinate preparation.	0.60	315.00

ICAP CREDITORS
COMMITTEE

Page 3

			<u>Hours</u>	<u>Amount</u>
1/31/2024	ASW	Edits to B. Riley fee applications and emails with S. Freeman re same.	0.40	210.00
SUBTOTAL:			[4.70	2,557.50]
<u>GENERAL ADMINISTRATION</u>				
1/2/2024	JW	Weekly action item call with CRO's team and Committee professionals.	0.40	170.00
	JW	Call with John Bender re: upcoming 2004 motions.	0.20	85.00
	ASW	Attend weekly meetings of Debtors and Committee professional re tasks.	0.40	210.00
	AJK	Email with Committee members re pending issues and weekly meeting issues (.3); Participate in weekly Committee call (.4).	0.70	437.50
1/3/2024	AJK	Email with L. Miller re Committee issues (.1); Telephone call with Committee member re specific issues (.3); Telephone call with J. Bender re same (.1).	0.50	312.50
1/4/2024	JW	Attend weekly meeting of Committee professionals.	1.10	467.50
	JW	Attend weekly Committee meeting.	2.10	892.50
	ASW	Weekly meeting with Committee professionals.	1.10	577.50
	AJK	Conference with A. S. Willig re claim transfer issues (.1); Email with Committee member re status of Committee issues (.1); Conference call with Committee Professionals re weekly issues/work items (1.1); Weekly Committee meeting (2.1).	3.40	2,125.00
1/7/2024	AJK	Telephone call with J. Gurule re miscellaneous and various pending case issues and path forward.	1.40	875.00
1/9/2024	JW	Review status report filed by debtors in advance of today's status conference.	0.10	42.50

ICAP CREDITORS
COMMITTEE

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			<u>Hours</u>	<u>Amount</u>
1/9/2024	AJK	Participate in status conference hearing with Court (.3); Email with J. Gurule and K. Tarazi re nondischargeability deadline (.1).	0.40	250.00
1/10/2024	JW	Attend weekly action items meeting with CRO's team and Committee professionals.	1.20	510.00
	ASW	Attend weekly call with Debtor and Committee professionals.	1.20	630.00
	AJK	Emails with J. Gurule and L. Miller re Committee issues (.2); Weekly call with CRO and Committee team re case action items (1.2).	1.40	875.00
1/11/2024	JW	Review CRO's summary of interview with third party.	0.10	42.50
	JW	Finalize and distribute meeting minutes from 1/4/24 Committee meeting.	0.20	85.00
	JW	Attend weekly Committee meeting.	0.80	340.00
	AJK	Draft agenda for Committee call (.2); Email with S. Freeman and J. Bender re same (.1); Review minutes of Committee meeting on January 4 (.3); Email Committee re agenda for meeting (.1); Participate in weekly Committee meeting (.8); Review minutes for January 11 Committee meeting (.2).	1.70	1,062.50
1/12/2024	JW	Weekly meeting of Committee professionals.	0.80	340.00
	ASW	Weekly meeting with Committee professionals.	0.80	420.00
	ASW	Respond to creditor email inquiry.	0.20	105.00
	JW	Review CRO's notes from interview with Lisa Yeager	0.20	85.00
	AJK	Emails with M. Lange re cash budget issues (.1); Weekly call with Committee professionals re action items and status of work list (.8).	0.90	562.50

ICAP CREDITORS
COMMITTEE

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			Hours	Amount
1/16/2024	JW	Revise motion for 2004 exam of Jim Christensen and Invalus, as well as supporting declaration (.5); Exchange emails with Bender and A. J. Kornfeld re: same (.1).	0.60	255.00
1/17/2024	JW	Attend weekly action item meeting with CRO's team and Committee professionals.	0.40	170.00
	ASW	Attend weekly call with Debtor and professionals re outstanding tasks and issues.	0.40	210.00
	AJK	Weekly Action Item call and workflow coordination with CRO.	0.40	250.00
1/18/2024	JW	Finalize 2004 exam documents for Jim Christensen and Invalus.	0.40	170.00
	AJK	Telephone call with T. Tracy re Committee member issues (.2); Email with L. Tan and T. Tracy re same (.2); Email with Committee members re meeting and organization with CRO (.2).	0.60	375.00
1/23/2024	JW	Attend weekly action item meeting with CRO's team and Committee professionals.	0.80	340.00
	ASW	Attend weekly call with Debtor and Committee professionals.	0.80	420.00
	AJK	Weekly call with CRO and Committee professional group re action items and overall case workload.	0.80	500.00
1/24/2024	AJK	Email with Committee member re administrative issues, signature of Confidentiality Agreement and related issues (.7); Email with K. Tarazi re signature on NDA (.1); Email with Committee members re new representative on Committee (.2).	1.00	625.00
1/25/2024	JW	Attend weekly meeting of committee professionals.	0.70	297.50
	JW	Prepare for and attend bi-weekly Committee meeting.	1.80	765.00

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			<u>Hours</u>	<u>Amount</u>
1/25/2024	ASW	Attend weekly meeting of committee professionals.	0.70	367.50
	AJK	Complete agenda for Committee meeting (.2); Email with Committee members re Committee counsel invoices submitted to Court (.1); Telephone call with Committee member re specific pending issues (.2); Weekly conference call with Committee professionals re work flow and issues (.7); Weekly conference call with Committee and Committee professionals (2.8); Revise minutes (.4).	4.40	2,750.00
1/26/2024	JW	Finalize minutes from 1/25 committee meeting.	0.20	85.00
1/29/2024	AJK	Review Status Report filed by debtors (.1); Emails with M. Lesnick re C. Christensen budget and related issues (.1).	0.20	125.00
1/30/2024	AJK	Emails with L. Miller, J. Gurule re case issues/discussions/meeting - CRO and Committee.	0.40	250.00
1/31/2024	AJK	Emails with J. Bender re Committee/CRO meeting issues (.2); Emails with Committee members re same (.3).	0.50	312.50
SUBTOTAL:			[36.40	19,770.00]
<u>LITIGATION</u>				
1/2/2024	AJK	Email with J. Bender re pending litigation matters (.1); Telephone call with J. Bender re same, 2004 issues (.6); Review updated Agreement with CRO (.2); Email with M. Pendergrass re same (.1); Conference with J. Wax re broker dealer issues (.2); Review draft Agreement with CRO re litigation approach (.6); Review cases re Committee standing (.6).	2.40	1,500.00
1/3/2024	JW	Exchange emails with John Bender re: pending 2004 exam documents and strategy.	0.20	85.00

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			<u>Hours</u>	<u>Amount</u>
1/3/2024	AJK	Finalize revisions to draft Agreement with CRO re litigation issues (.2); Email with J. Gurule and L. Miller re same (.1); Meeting with J. Bender re same (.5).	0.80	500.00
1/4/2024	AJK	Read Summary of Interview with former iCap employee (.2); Telephone call with J. Gurule re litigation issues (.5); Telephone call with J. Gurule, L. Miller, J. Bender re litigation issues and coordination between Committee and CRO (1.0); Telephone call with J. Bender re general litigation issues and discovery issues (.4).	2.10	1,312.50
1/8/2024	AJK	Email with Committee Professionals re forensic issues (.1); Telephone call with S. Freeman re same and approach/analysis of pending litigation issues (.6); Conference call with CRO team, forensic team, Committee team (.5); Telephone call with J. Bender re same (.7).	1.90	1,187.50
1/10/2024	AJK	Emails with J.Gurule and L. Miller re Agreement re litigation approach (.2); Work on revisions to Agreement re same (.9); Review summary of analysis of issues between Committee and CRO (.2).	1.30	812.50
1/11/2024	AJK	Telephone call with J. Bender re litigation issues between CRO and Committee (.1); Review and revise Agreement re same (.8); Conference call with J. Gurule and J. Bender re same (1.0); Litigation weekly call with CRO and Committee Professionals (1.5); Emails with J. Gurule, L. Miller, J. Bender re litigation coordination with CRO (.1); Telephone call with J. Wax re broker dealer issues (.2); Conference call with J. Gurule, L. Miller, J. Bender re coordination issues between CRO and Committee (.6).	4.30	2,687.50
1/16/2024	JW	Draft motion for 2004 exam of Jim Christensen and Invalus, including supporting declaration and proposed order, and exchange emails with John Bender re: same.	1.50	637.50

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			<u>Hours</u>	<u>Amount</u>
1/17/2024	AJK	Telephone call with J. Gurule re Agreement re litigation coordination between Debtors and Committee (.2); Review pleadings re Invalus 2004 Motion and Order (.2); Telephone call with L. Miller, J. Gurule, J. Bender re litigation coordination with CRO and Committee (1.).	1.40	875.00
1/18/2024	AJK	Telephone call with J. Bender re litigation issues (.1); Telephone call with S. Freeman re same (.1).	0.20	125.00
1/19/2024	AJK	Telephone call with J. Bender re pending litigation issues (.3); Email with J. Gurule re status of litigation/coordination discussions (.1).	0.40	250.00
1/21/2024	AJK	Telephone call with J. Gurule re status of discussions re CRO/Committee litigation coordination, potential claims against third-parties and organization/coordination re pursuing same.	0.90	562.50
1/22/2024	AJK	Emails with L. Miller and J. Bender re discovery issues (.1); Telephone call with J. Bender re potential claims against third-parties and strategy organization re same (.6); Litigation call with CRO team and Committee team (1.2).	1.90	1,187.50
1/23/2024	JW	Exchange emails with John Bender re: issues related to potential litigation funding.	0.20	85.00
	AJK	Review potential litigation funding term-sheet (.2); Email with Committee professionals re same (.1); Email with L. Miller, J. Gurule, J. Bender re same and litigation agreement discussions between Committee and CRO (.2).	0.50	312.50
1/24/2024	AJK	Telephone call with J. Bender re pending discovery, litigation agreement issues (.5); Review summary of interviews from L. Miller (.1); Telephone call with S. Freeman re same and litigation analysis (.6); Telephone call with J. Gurule re litigation agreement discussions and pending litigation issues (.5); Email with J. Bender re same (.2).	1.90	1,187.50

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			<u>Hours</u>	<u>Amount</u>
1/25/2024	AJK	Emails with J. Gurule re litigation agreement (.2); Emails with L. Miller and J. Gurule re same and related funding issues (.2); Review summary of witness interviews (.2); Telephone call with J. Bender re all of above (.2).	0.80	500.00
1/28/2024	AJK	Revise Agreement re litigation approach between CRO and Committee (.9); Email with J. Bender re same (.1).	1.00	625.00
1/29/2024	AJK	Finalize Litigation Agreement draft with CRO (.3); Email to L. Miller, J. Gurule, K. Tarazi, J. Bender re same (.1); Email with J. Bender re pending Colpitts state court litigation issues (.4); Telephone call with J. Bender re same (.1); Email to J. Gurule and K. Tarazi and D. Mark re same (.1).	1.00	625.00
1/30/2024	AJK	Call with CRO/Committee professionals re ongoing litigation analysis, efforts, coordination (1.2); Review discovery emails from third party (.4); Participate in status conference and sale hearing (.4); Telephone conference with J. Gurule, L. Miller, J. Bender, S. Freeman re litigation planning and coordination (.7).	2.70	1,687.50
1/31/2024	AJK	Email to L. Miller and J. Gurule re remaining litigation coordination/planning issues.	0.20	125.00
SUBTOTAL:			[27.60	16,870.00]

REAL ESTATE

1/2/2024	ASW	Continue work on real estate summary and status.	1.60	840.00
1/3/2024	ASW	Complete draft of real estate summary incorporating valuations, title and liens, avoidance claims and broker appointments.	3.30	1,732.50
1/4/2024	ASW	Telephone conference with and emails with S. Freeman re real estate status and issues.	0.70	367.50

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			<u>Hours</u>	<u>Amount</u>
1/4/2024	ASW	Review title reports, Note and Deed of Trust re Senior Care properties and Debtor payoff.	0.80	420.00
1/8/2024	ASW	Review 2nd Ave and Pioneer sale pleadings.	0.90	472.50
	ASW	Research re 363(f) re 2nd St. and Pioneer sale pleadings.	0.60	315.00
	ASW	Telephone conference with and emails with K. Tarazi re sale pleadings and 363(f) research.	0.30	157.50
	ASW	Review emails with L. Miller, CS attorney and begin review of CS2 property and issues.	1.60	840.00
1/9/2024	ASW	Weekly call with real estate professionals.	0.80	420.00
	ASW	Telephone calls with and emails with S. Freeman re senior care properties and leases.	0.40	210.00
	ASW	Review senior care leases and emails re legal issues re sales of senior care properties.	0.60	315.00
1/10/2024	ASW	Telephone conference with and emails with S. Freeman re listing agreements.	0.20	105.00
1/11/2024	ASW	Review Senior Care listing agreements and emails with S. Freeman re same.	0.30	157.50
1/16/2024	ASW	Begin review of CS2 documents and proposal.	1.60	840.00
	ASW	Weekly call with real estate advisors.	0.70	367.50
	ASW	Conference with A. J. Kornfeld re real estate summary.	0.40	210.00
	ASW	Review emails re brokers and listing agreements.	0.30	157.50
	ASW	Telephone conference with and emails with S. Freeman re brokers and listing agreements.	0.20	105.00
	ASW	Review UW 17th documents and email to real estate team re same.	0.80	420.00

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			<u>Hours</u>	<u>Amount</u>
1/16/2024	AJK	Meeting with A. S. Willig re overview of status of all properties, marketing efforts, specific issues.	0.80	500.00
1/17/2024	ASW	Review CS2 documents and issues and memo re same.	2.10	1,102.50
1/18/2024	ASW	Work on CS2 revisions to memo re encumbrances and sale issues.	3.20	1,680.00
1/19/2024	ASW	Review property statements from S. Freeman re CS2.	0.20	105.00
	ASW	Conference with A. J. Kornfeld re CS2 draft Purchase and Sale Agreement and issues.	0.30	157.50
	ASW	Conference call with Debtor and real estate professionals re CS2 issues.	0.60	315.00
	AJK	Conference with A. S. Willig re CS2 property and pending interest (.2); Review draft Purchase and Sale Agreement/LOI/email from potential and interested parties counsel (.5); Review CS2 schedules (.1); Conference call with CRO team and A. S. Willig and S. Freeman re CS2 property (.5).	1.30	812.50
1/22/2024	ASW	Conference with A. J. Kornfeld re CS2 issues.	0.20	105.00
	ASW	Emails with CS attorney re CS2.	0.10	52.50
	ASW	Telephone conference with and emails with CS attorney re CS2.	0.20	105.00
	ASW	Edits to memo re CS2.	0.40	210.00
	AJK	Conference with A. S. Willig re CS2 issues (.2); Email with potential and interested buyer counsel re same (.2).	0.40	250.00
1/23/2024	ASW	Meeting with real estate committee.	0.40	210.00
	ASW	Emails with real estate committee re CS2 documents and communications.	0.20	105.00

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			<u>Hours</u>	<u>Amount</u>
1/23/2024	ASW	Emails with counsel for CS, J. Beckett, J. Rader re CS historical marketing and meeting re same.	0.30	157.50
	ASW	Review Senza flyer and telephone conference with and emails with S, Freeman re same.	0.30	157.50
	AJK	Telephone call with counsel for prospective buyer.	0.60	375.00
1/24/2024	ASW	Attend call with real estate advisors and counsel and brokers for CS re CS2 property.	1.10	577.50
	ASW	Emails with counsel for CS and real estate advisors re CS2 documents.	0.30	157.50
	ASW	Conference with A. J. Kornfeld re communications with CS and with counsel for prospective buyer re CS2.	0.30	157.50
	AJK	Email with real estate group re CS2 issues (.4); Letter from potential buyer counsel re same (.1); Conference with A. S. Willig re CS2 marketing and related issues (.1).	0.60	375.00
1/25/2024	ASW	Telephone conference with and emails with K. Tarazi re draft sales procedures motion.	0.40	210.00
	ASW	Emails with counsel for CS and real estate team re CS2 property.	0.20	105.00
1/29/2024	ASW	Telephone conference with K. Tarazi re CS2.	0.20	105.00
	ASW	Conferences with A. J. Kornfeld re CS2.	0.40	210.00
	ASW	Edits to memo re CS2 issues and prepare for call re same.	1.60	840.00
	ASW	Conference with L. Miller, real estate professionals, counsel re CS2.	0.40	210.00
	ASW	Emails with counsel for CS and real estate team re CS2 property sale.	0.20	105.00

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			<u>Hours</u>	<u>Amount</u>
1/29/2024	AJK	Work on CS2 issues with A. S. Willig and review emails re same (.6); Emails with CRO team and A. S. Willig re CS2 (.3); Email with J. Gurule and K. Tarazi re Second Street sale order (.1).	1.00	625.00
1/30/2024	ASW	Review sales procedures pleadings, edits to order and emails with K. Tarazi re same.	0.40	210.00
	ASW	Telephone conference with CS counsel and broker re CS2.	0.20	105.00
	ASW	Prepare email re CS2 issues for real estate team.	1.60	840.00
	ASW	Review email update and conference with A. J. Kornfeld re re CS2 issues.	0.40	210.00
	ASW	Telephone conference with K. Tarazi re real estate issues.	0.20	105.00
	ASW	Review and edit proposed sales procedures and email to K. Tarazi re same.	0.60	315.00
	AJK	Telephone conference with atty for potential buyer of real estate (.4); email to L. Miller and team re same (.2).	0.50	312.50
1/31/2024	ASW	Work on CS2 Purchase and Sale Agreement issues and revisions.	2.80	1,470.00
		SUBTOTAL:	[41.10	22,097.50]
		<u>TAX</u>		
1/10/2024	ASW	Review statute and law re accountant turnover of tax returns and email with K. Tarazi re same.	0.30	157.50
		SUBTOTAL:	[0.30	157.50]

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	<u>Amount</u>
For professional services rendered	\$67,247.50

Balance due	<u><u>\$67,247.50</u></u>
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Bush Kornfeld LLP
601 Union St., Suite 5000
Seattle, WA 98101-2373

Phone (206) 292-2110; Fax 292-2104
Federal Tax I.D. #91-1560644

ICAP CREDITORS COMMITTEE
[via email]

March 5, 2024
Invoice # 24464

In Reference To: OUR CLIENT MATTER NO: 2760-20231
General

TOTAL PROFESSIONAL FEES AND EXPENSES PER DETAIL BELOW **\$61,460.00**

Professional services

Hours Amount

DISCLOSURE STATEMENT AND PLAN PROCESS

2/14/2024	ASW	Research re plan issues.	1.80	945.00
2/23/2024	AJK	Read sample plan/treatment provisions and approaches in Ponzi cases.	1.10	687.50
2/26/2024	JW	Conference with A. J. Kornfeld re: potential plan issues and related research.	0.20	85.00
	JW	Research, analyze and review key plan terms from similar cases.	1.40	595.00
	AJK	Conference with J. Wax re research investor claim issues, distribution structures (.2); Read summaries re substantive consolidation issues/case law (.4); Telephone conference with J. Gurule re Plan issues (.2)	0.80	500.00
2/27/2024	JW	Continue researching key plan terms related to claim treatment.	1.70	722.50
	AJK	Conference with J. Wax re claims and distribution issues/concepts.	0.20	125.00

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		<u>Hours</u>	<u>Amount</u>
	call with J. Bender re same (.2); Telephone call with J. Gurule re same (.2).		
2/6/2024	JW Attend majority of meeting with L. Miller, J. Gurule, and Committee at Corr Cronin offices.	4.00	1,700.00
	AJK Emails with L. Miller, J. Gurule, J. Bender, S. Freeman re Committee/CRO meeting issues (.6); Update meeting outline and circulate to CRO and Committee professional group (.4); Telephone call with J. Bender re same (.2); Telephone call with L. Miller re same (.2); Participate in meeting with CRO, J. Gurule, Committee members and counsel (5.3).	6.70	4,187.50
2/8/2024	JW Attend weekly meeting of Committee professionals.	0.50	212.50
	ASW Attend weekly call with Committee professionals re status of issues.	0.50	262.50
	ASW Telephone conference with and emails with M. Sperry re substitution of counsel.	0.50	262.50
	AJK Participate in Committee Professional weekly call re status of pending issues and efforts (.5); Email with M. Lesnick re general case matter (.1); Telephone call with M. Lesnick re same (.2).	0.80	500.00
2/12/2024	AJK Email with Committee members re ongoing case issues/strategy.	0.20	125.00
2/13/2024	AJK Telephone call with J. Gurule re numerous pending case matters (.7); Work on Agenda for weekly Committee meeting (.2).	0.90	562.50
2/14/2024	JW Attend weekly action item meeting with CRO's team and committee professionals.	0.70	297.50
	ASW Weekly call with Debtor and Committee professionals.	0.60	315.00
	AJK Email with L. Miller and J. Gurule re iCap investor portal (.1); Emails with investors re same (.1); Telephone call with J. Bender re pending case issues (.4); Weekly call	2.50	1,562.50

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			<u>Hours</u>	<u>Amount</u>
		with CRO/Creditors Committee professionals re case issues/task status (.7); Telephone call with Committee member re pending issue (.1); Telephone call with Committee members, J. Bender re pending issues (1.1).		
2/15/2024	JW	Attend weekly meeting of committee professionals.	0.60	255.00
	JW	Attend weekly committee meeting.	0.70	297.50
	ASW	Weekly call with Committee professionals.	0.60	315.00
	AJK	Agenda for Committee call (.1); Email Creditors Committee professionals regarding same (.1); Committee professionals weekly status call (.5); Weekly Committee meeting (.8).	1.50	937.50
2/16/2024	AJK	Telephone call with J. Gurule re pending case issues.	0.10	62.50
2/19/2024	AJK	Telephone call with J. Gurule.	0.10	62.50
2/20/2024	ASW	Weekly call with Debtor and Committee professionals.	0.60	315.00
	AJK	Weekly Action Items call with CRO and Committee professionals.	0.60	375.00
2/22/2024	JW	Finalize and circulate minutes from 2/15/24 Committee meeting.	0.20	85.00
	JW	Attend weekly committee meeting.	1.00	425.00
	AJK	Agenda - Committee Meeting (.1); Participate in Status Conference (.4); telephone call with S. Freeman regarding budget/planning issues (.4); Committee Meeting (1.0).	1.90	1,187.50
2/23/2024	AJK	Read Motion to Extend Exclusivity, Supporting Declaration.	0.20	125.00
2/24/2024	AJK	Read/revise draft investor communication from CRO (.6); Emails with CRO, UCC professionals regarding same (.2).	0.20	125.00

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			<u>Hours</u>	<u>Amount</u>
2/26/2024	AJK	Emails with Committee members re pending case matters.	0.20	125.00
2/27/2024	ASW	Weekly call with Debtor and professionals and review updated tasks.	0.80	420.00
	AJK	Telephone conference with Committee members and J. Bender re pending issues (1.1); Conference with J. Bender, L. Miller, J. Gurule re turnover, etc (.5)	1.60	1,000.00
2/28/2024	AJK	Telephone conference with J. Bender re pending case issues (.1); Emails with CRO team and J. Bender re third party issues (.1); Telephone conference with L. Gonzalez re Town Hall (.1)	0.30	187.50
SUBTOTAL:			[35.90	20,237.50]

LITIGATION

2/1/2024	AJK	Telephone call with J. Gurule re CRO and Committee litigation agreement and issues (.6); Participate in call with litigation group re ongoing litigation efforts and analysis (1.1); Review and revise draft Litigation Agreement between Committee and CRO (.3); Email with J. Bender re same (.1); Email with L. Miller and J. Gurule re same (.1).	2.20	1,375.00
2/6/2024	AJK	Review draft declarations and other matters re litigation matters (.5); Participate in call with litigation group re litigation efforts (.5); Outline potential claims v. third party (.4).	1.40	875.00
2/7/2024	AJK	Emails with J. Gurule re finalization of Litigation Agreement (.1); Telephone call with J. Bender re potential litigation funding issues (.2); Telephone call with J. Gurule re litigation funding and Litigation Agreement (.1); Read W. Lamb letter re status of pending Colpitts litigation issues (.1); Participate in conference call with various counsel re status of state court Colpitts litigation (.3).	0.80	500.00

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			<u>Hours</u>	<u>Amount</u>
2/8/2024	AJK	Telephone call with J. Gurule re pending Litigation Agreement (.1); Telephone call with K. Tarazi re same (.1); Review final draft of MOU for execution (.2); Telephone call with J. Bender re same (.1).	0.50	312.50
2/9/2024	AJK	Email with Committee member re Litigation Agreement with CRO.	0.40	250.00
2/12/2024	JW	Conference with A. J. Kornfeld re: issues related to broker-dealers.	0.40	170.00
	JW	Begin drafting motion re: stay and mediation procedures re third party issues.	0.60	255.00
	AJK	Finalize litigation agreement for signatures (.1); Read updated draft Declaration re litigation strategy (.6); Telephone call with J. Bender re same (.1); Meeting with J. Wax re broker/dealer issues (.7); Read Order in pending litigation related to potential claims against third parties (.2).	1.70	1,062.50
2/13/2024	JW	Research issues related to scope of automatic stay re third party issues.	1.10	467.50
	AJK	Emails with L. Miller, J. Gurule, J. Bender re pending litigation issues (.1); Review summary of potential claims (.2).	0.30	187.50
2/14/2024	AJK	Review litigation summary.	0.10	62.50
2/15/2024	JW	Continue researching issues related to scope of automatic stay and drafting motion regarding same.	2.80	1,190.00
2/16/2024	AJK	Email with J. Gurule re brokers/dealers issues (.1); Telephone call with J. Bender re pending discovery issues (.3).	0.40	250.00
	JW	Continue researching issues related to scope of stay related to third party litigation.	1.80	765.00

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			<u>Hours</u>	<u>Amount</u>
2/19/2024	AJK	Emails with J. Bender re Motion to Approve Cooperation Agreement (.2); Telephone call with J. Gurule re various pending litigation matters (.3).	0.50	312.50
2/20/2024	JW	Continue researching issues related to scope of stay and injunctive powers.	1.60	680.00
	AJK	Call with L. Miller, J. Gurule, S. Freeman regarding Christensen activity (.5); Telephone call with J. Bender regarding same, litigation planning/issues (.3).	0.80	500.00
2/21/2024	AJK	Email with L. Miller, J. Gurule regarding litigation funding issues.	0.20	125.00
2/22/2024	AJK	Emails with J. Gurule, J. Bender, S. Freeman regarding pending motions (.3); Emails with Buchalter counsel regarding same (.2); Read and revise Motions to approve Cooperation Agreement (1.2); Read and revise Motion in Support of Ponzi (2.3).	4.00	2,500.00
2/23/2024	AJK	Emails with CRO/Counsel regarding pending motions/finalizing for filing (.9); Telephone call with G. Dyer regarding same (.3); Review/revise Notice of Motions (.5); Review updated Declarations (.5).	2.20	1,375.00
2/26/2024	AJK	Emails CRO team re follow up to Ponzi motion (.2); Emails with L. Miller, J. Bender re third party litigation/engagement terms (.1); Telephone call with J. Bender re same (.3); Email to L. Miller, M. Lang, J. Gurule re broker issues (.1); Call w/ CRO team, J. Bender re pending motions (.7); Call with J. Bender re same (.2); Call with J. Gurule re same (.3)	1.90	1,187.50
2/27/2024	AJK	Read and revise updated Declaration in support of Ponzi findings	0.90	562.50
2/28/2024	AJK	Conference with CRO team and J. Bender re issues related to potential claims against third party (.6); Read/revise briefing re Ponzi scheme findings (1.2)	1.80	1,125.00

			<u>Hours</u>	<u>Amount</u>
	SUBTOTAL:		[28.40	16,090.00]
	<u>REAL ESTATE</u>			
2/1/2024	ASW	Review CS2 documents and emails with S. Freeman re same.	0.70	367.50
	ASW	Continue edits to draft CS2 Purchase and Sale Agreement with potential buyer.	4.80	2,520.00
	ASW	Telephone calls with and emails with K. Tarazi re CS2.	0.40	210.00
2/2/2024	ASW	Telephone conference with and emails with K. Tarazi re CS2.	0.30	157.50
	ASW	Revised draft CS2 Purchase and Sale Agreement with potential buyer to add bidding procedures.	2.60	1,365.00
2/4/2024	ASW	Emails with K. Tarazi re CS2 issues.	0.20	105.00
2/5/2024	ASW	Preliminary review revised omnibus sales proceedings pleadings.	0.60	315.00
	ASW	Telephone conference and emails with K. Tarazi, D. Pearce re revised sales proceedings pleadings.	0.30	157.50
	ASW	Edit revised sales proceedings pleadings.	2.30	1,207.50
	ASW	Research re 363(f) cases.	0.40	210.00
2/6/2024	ASW	Email to real estate team re status of CS2 issues.	0.40	210.00
2/7/2024	ASW	Telephone conference with and emails with K. Tarazi re CS2 and review Purchase and Sale Agreement re issues for discussion.	0.80	420.00
	ASW	Review Declaration re CS2 and emails with D. Pearce re same.	0.30	157.50

			<u>Hours</u>	<u>Amount</u>
2/7/2024	ASW	Weekly call real estate committee.	0.80	420.00
	ASW	Email to P. Elkin and team with seller entity debtor names per title reports for Purchase and Sale Agreements.	0.20	105.00
	ASW	Telephone conference with J. Rader re CS2 Purchase and Sale Agreement re real estate team focus.	0.30	157.50
	ASW	Telephone conference with K. Tarazi re CS2 Purchase and Sale Agreement issues with potential buyer.	0.70	367.50
	AJK	Email from counsel for CS owner re potential CS2 transaction.	0.10	62.50
	AJK	Conference with A. S. Willig re potential CS2 transaction.	0.10	62.50
2/8/2024	ASW	Review and respond to emails with counsel for Buyer re CS2 and Telephone conference with J. Rader re same.	0.80	420.00
2/9/2024	ASW	Emails with real estate professionals re Senza sale status and issues.	0.40	210.00
	ASW	Telephone conference with and emails with K. Tarazi re CS2 and Senza.	0.20	105.00
	ASW	Telephone conference with M. Sperry re CS2.	0.20	105.00
	ASW	Review emails re status of CS2 issues and report.	0.40	210.00
2/12/2024	ASW	Conference call K. Tarazi, J. Rader, D. Katz, P. Elkin and follow up email to K. Tarazi.	0.50	262.50
	ASW	Telephone conference with S. Freeman re Senza and review Order and email to real estate team re Senza bid procedures and marketing.	0.60	315.00
2/13/2024	ASW	Weekly call with real estate committee re status of issues and sales.	0.50	262.50
	ASW	Edits to memo re outstanding real property issues for real estate committee.	1.20	630.00

			<u>Hours</u>	<u>Amount</u>
2/13/2024	ASW	Conference call with Debtor professionals and counsel for CS2 potential buyer.	0.50	262.50
	ASW	Conference call with Debtor professionals re CS2 issues.	0.40	210.00
2/14/2024	ASW	Telephone conference with G. Dyer re sales procedure motion.	0.20	105.00
	ASW	Review ordinary course pleadings and telephone conferences K. Tarazi re sales procedure pleadings.	0.60	315.00
	AJK	Conference with A. Willig regarding ordinary course sale motion.	0.10	62.50
2/15/2024	ASW	Telephone conference with K. Tarazi re CS2 sale.	0.10	52.50
	ASW	Review revisions re Senza bid procedures.	0.10	52.50
2/20/2024	ASW	Telephone conference with K. Tarazi re CS2.	0.10	52.50
	ASW	Weekly call with real estate professionals and edit to memo re summary status of real estate matters.	0.80	420.00
	ASW	Review CS2 draft Purchase and Sale Agreement revisions.	0.70	367.50
2/26/2024	ASW	Telephone conference with K. Tarazi re CS2.	0.20	105.00
2/27/2024	ASW	Weekly call with real estate professionals.	0.80	420.00
	ASW	Review Senza bidding procedures and emails with P. Elkin re same and re stalking horse expense reimbursement claim.	0.60	315.00
2/28/2024	ASW	Conference call with counsel for CS2 debtor, Potential CS2 buyer and counsel for S. Zhong.	0.70	367.50
	ASW	Telephone conference with K. Tarazi re CS2 sale issues.	0.20	105.00
2/29/2024	ASW	Telephone conference with and emails with K. Tarazi re lease rejection stipulation.	0.30	157.50

ICAP CREDITORS
COMMITTEE

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	<u>Hours</u>	<u>Amount</u>
2/29/2024 ASW Review Senza bid status and calculations.	0.40	210.00
AJK Review spreadsheet re Senza bids/analysis (.1); Email A. Willig re Senza auction (.1); Email Committee re same (.1)	0.30	187.50
SUBTOTAL:	[28.20	14,865.00]
For professional services rendered		\$61,460.00
Balance due		\$61,460.00